

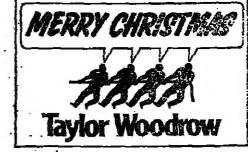
and Allied Trades. Northampton 52333

FINANCIALTIMES

No. 26,849

Friday December 19 1975





CONTINENTAL SELLING PRICES: AUSTRIA 54.13; RELGIUM Fr.20; DENHARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY £380; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Bc.15.80; SPAIN Ptm.20; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

GENERAL

Ulster blast kills 2 soldiers

bservation post near the city

At about the same time another midier died and a companion mis seriously injured when an army helicopter crashed in Co. hown. Police said the machine ame down after hitting overhead gires in heavy fog.

Most of the Prime Minister's the significant warriers parts of the

lay visiting various parts of the Province was spent in helicopters and it was thought the crashed pachine had been involved in

the programme.
Strict security surrounded Mr.
Wilson's whirlwind Christmas rectings-to-the-troops visit all on an observation post over-looking the Bogside.

In Beliast he lunched at Stor-mont Castle with Br. Merlyn Rees, Ulster Secretary—it was nit 55th birthday—and General Str David House, who briefed the Prime Minister on the security situation. Page 8

Writ'issued

Daily Mail gossip columnist clation 30.1 (30) per cent. Nigel Demoster. The writ claims damages for an alleged libel in Mailreadan's Daily Mail to 10. wall water the Commission to Wall STREET continued to the heading: "Why they say improve, up 7.16 at 353.43 near the heading the close, at Marylebona Commission to the close, at Marylehone Court, West London, four men appeared sequence of deciming life, and Mrs. John Matthews in the Raicombe Street siege flat and with possessing frearms and ammunition. A crowd jeered as the men arrived.

Queen to make Silver Jubilee tours

England, Wales and Northern Page Fingland, Wales and Northern beland are to have a special bank lioliday on Tuesday. June Bank lioliday on Tuesday. June 6, 1977, to celebrate the Queen's 6tiver Jubike, Mr. Wilson 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m to take place about Scottish 6m reply yesterday. Discussions 6m to take place about Scottish 6m to the Boilermaker's Amalonal Union of Blastfurnace 6ment of because they were concluded 6m on the 6m furnace and Llanwern, South 6m on the 6m to the Boilermaker's Amalonal Union of Blastfurnace 6ment of because they were concluded 6m on the 6m furnace and Llanwern, South 6m on the 6m furnace 6m furnace 6m on the 6m furnace 6 During the summer of jubilce Page 8

Ballot called on

panies with which he was conclion over the private practice
improversy, are to ballot on
sphether to accept a compromise
In for the phasing ut of priale practice from National
lealth Service hospitals.

Back Page

panies with which he was concerned, according to two Trade

CENN is expected:

CENN is expected to acquire a
f100m. majority stoke in Fichtel
and Sachs, a West German
supplier of motor components.

Attacked trawler aves its gear

dthough the Icelandic patrol essel Odinn's captain was unsure essel Odinn's captain was unsure bout the success of yesterday's tack on the trawler Crystal alare, reports from the frigale alare, reports from the frigale against the trawler lost of t

Perature are to increase peak rose by £5.88 [2800, prices by up to 20 per 20 and Lex [20].

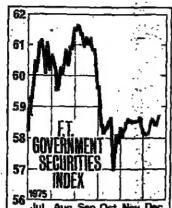
adio Mozambique claimed that • CAVENHAM pre-tax profits in a attempt by 400 police and the \$2 weeks to November 8 boys to seize Lourence Marques advanced to £19.9m. (£16.8m.). ad been crushed. Peg 5

BUSINESS

Gilts and equities edge forward

• EQUITIES were showing a firmer trend at the close, helped by better-than-expected Within hours of Mr. Harold trading statements from leading Wilson's visit to troops in companies. The FT 30-share Londonderry yesterday, two index rose 0.4 to 368.7. The Midlers were killed in an All-Share index hardened 0.5 polosion last night at an per cent to 155.08.

• GILTS edged forward, with At about the same time another demand for the short ." tap



index rose 9.07 to 58.71, its highest since October 3.

• PORT OF LIVERPOOL'S 1976 trading prospects have been dealt a surprise blow by the 29 ship-ping lines in the Far East Fregint Conference, which have imposed a \$5 per ton levy on shipments into the port from Murch. Back

During the summer of jublice fear the Queen is to tour the LK. She also plans to visit on the light, and Mr. Hector Smith, the anion's general secretary, said that as far as he was concerned, ionihern Ireland, Australia, New will retire as MP at the next column. The Royal Mint will Lord Redmayne as chairman of the Royal Mint will Lord Redmayne as chairman of feady.

Same a commemorative crown the Retail Consortium at the end feady.

We are very close to a settlement, he said. But he would not reveal how the breakthrough was lachieved.

Drivate practice died in September, knowingly BSC is believed to have implications with the pay policy will become inevitable to-day proved its pay offer, as recom- and other unions, because it in because there are no more proposition are taking industrial panies with which he was con- mended by a court of inquiry set voives improvement in a production schedules.

GKN is expected to acquire a f100m. majority stake in Fichtel and Sachs, a West German supplier of motor components.

• THE U.S. signed a \$100m

THIEF PRICE CHANGES YESTERDAY

RISES

tensury Hilber Si	the co	T	16	
Arciay, Bank	302	÷	7	
atlou Rand	2.54	+	6	
ape Inds.	140	٠Ł	ħ.	
Avenham	133	+	6	-
Alt local	11%	-1-	4	
dbro	70	.4.	.5	
achth Property	.,	, la		
Pear Portland Esta	700	÷		
in rollight raid	968	÷		
lanly's		+	-	
Ampa Secs	4	·	3	
and Serv	7145	÷		
andustries	39		3	-
EPC		+		
falls Sees			11	
lidland Bank	-1	Ξ		
pipps, ramb	2973	Ι	17	
	547 60	+	4	
(41) III	all	~	-	

United Scientific ... \$3 + 11 BP ... 577 + 12
Oil Explin. 55 + 4
Woodside-Burmah 137 + 4
East Drie. 920 + 15
Oakbridge ... 75 + 5

| FALLS | 108 | 4 | 1 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | FALLS Ocean Resources 910 - 30 Pancontinental 915 - 10 Peko-Wallsend 445 - 10 Thiess Holdings 230 - 10

Government faces dilemma over EEC and Chrysler aid

BY REGINALD DALE, BRUSSELS, December 18.

The battle over the future of Chrysler's U.K. activities has spread to Brussels. In talks here Britain has told the EEC Commission that it must approve the Government's rescue plans by next Monday or risk jeopardising the entire salvage operation.

If the Commission does not The company might take the Chrysler operation provides for give a clear "Yes" at its Monday same line if the Commission subsidies to write off operating meeting—the last of the year— decided to call for alterations in losses.

the Government would be faced the rescue scheme, as it is EEC officials are concerned at with taking the risk of going entitled to do under the Treaty. the precedent that would be ahead without permission from Brussels. The U.K. could then find itself in breach of the Rome Government to assure Chrysler that it planned to go ahead with against the rescue in the New its side of the deal regardless of the the time still remains to what the Commission decided. If

The British plea has put the the Commission were then to Commission in an embarrassing object. Britain would face the position. Comunity officials have threat of a summons to the Comdoubts about the legality of the munity's Luxembourg Court of rescue under EEC rules on State Justice to justify the rescue aids, but they are fully aware of operation. the major political implications if the Commission says "No" or Treaty rule

liquidation.

if the Commission postpones a decision Chrysler's U.S. manage-

'ear. what the Commission decided. If The British plea has put the the Commission were then to

Treaty rule

In meetings with EEC officials

SECURITIES

To split the British pressure, this week, British representatives thigh-level Commission sources this week, British representatives thigh-level Commission sources ing to London sources, if the are saying that an immediate decision is vital so that the Government a position to give a final ruling with Chrysler which was inition Monday. The Treaty says with Chrysler which was inition Monday. The Treaty says ated earlier this week. Until this that Governments must inform the commission of difference to the deal. In the commission to submit its comments. The commission to submit its comments. The commission to make adverse but the first details of the rescue save jour rather than to distort commentity.

In meetings with EEC officials

Despite the British pressure, the Commission in the Community.

In meetings with EEC officials

In meetings with EEC officials bigh-level Commission would be in the cision to submit that Governments must inform the Government's deal with Chrysler this would make anothing to restart operations, sufficient time for the Commission to intake adverse but the first details of the rescue The Government also fears that were handed over here only at the Commission postnones a the beginning of this week.

Mr. Wilson yesterday issued a High Court libel writ against Associated Newspapers and Section Section Court is the Mr. Wilson yesterday issued a High Court libel writ against Associated Newspapers and Section Section Court libel writ against Associated Newspapers and Section Section Court libel writ against Associated Newspapers and Section Section Court libel with a section Court libel with British Sir Donald Maitland presented ment may decide to call the deal officials over the last few days the details of the Chrysler deal off. With its financial year about the Commission has warned that and the Government's reasons for the court libel writ against the section of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the details of the Chrysler deal officials over the last few days the deal officials ln contacts with British pany would prefer to close its sort of State aids involved in U.K. subsidiary now rather than the Chrysier rescue. Unlike the wait until the Commission takes British Leyland rescue, which included investment subsidies, the

EEC officials are concerned at

ability. It is also pointed out that Chrysler's share of the U.K. the market is too small to have much impact on intra-Com-munity trade one of the Commission's main preoccupations. In the British view, the main purpose of the operation is to save jobs rather than to distort

Commission to make adverse comments which, however, could

not stop the deal going ahead. According to the same sources the EEC Commissioner for Com-

Continued on Back Page Politics to-day, Page 17

Peace hopes rise in BSC blastfurnace dispute

BY LORELIES OLSLAGER

A BREAKTHROUGH appears in up after the pay dispute threat- tivity element. Several thousand

night, and Mr. Hector Smith, the

to ensure that the British Steel Corporation withdraws its £170m, labour-cutting scheme announced last week. Massive industrial action is threatened if the Government does not

tion was prepared to allow continuation of some form of production-based bonus, on which the union is very keen, but the details for this still had to be

Meanwhile, unions involved in the office workers' strike at Ebbw Vale steelworks are trying to avert a shut-down of the plant, achieved.

This offer could lead to com- which the corporation has said

BSC is believed to have im- plications with the pay policy will become inevitable to-day

MEPC in £3.6m. pre-tax loss

BY MICHAEL CASSELL

of £14.13m, in the previous year, that the company's development MEPC has been its house build-

Perators are to merease peak rose by un to 20 per an end of the fall perators are to merease peak rose by un to 20 per an end of the fall perators are to merease peak rose by £5.88m. to £20.2m. Page particularly in Australia and in Of the future. Sir Henry said a further loss of £2.6m. and the

chairman, said that during the experienced and the final providropped from a £723,000 profit year two-thirds of the company's sions of the Development Land to a £5.06m. loss. Tax were not yet known, the valued and a sample review of company believed they should f in New York the balance of investment protine balanc perties had also been carried property values,

FT SURVEY

Turkey

of £14.10m. The results were not, however, quite as bad as had been feared had a book value of £72m., had J. Sanders, acquired and the shares were up 9p by also been reviewed. He said the close at 77p. No dividend the Board felf that these process that a present estimated is being recommended after jects had a present estimated cant losses during the year. Results were badly affected market conditions which hit there expensive end of the base of the base of the process of the proce per cent, below their book value. market conditions which hit the perty values was yesterday singled out as the major culprit, although the company has also been badly hit by heavy losses in house building, a switch in polley over capitalisation of inspection of inspection of its overseas operations, a "reliable" valuation on them of the company's output has been conditions of £2.2m. and a further charge believe that it was practicable, of £5.4m, has been made to impresent conditions, to place cover losses incurred in its particularly in Australia and in Brussels. that while the effect of the Com- company's total net revenue. Sir Henry Johnson, MEPC munity Land Act had yet to be from residential development

wit.

MEPC is now concentrating
The result of both operations on its existing portfolio, with had been a net write down in particular emphasis on re-asset values of just over £38m. furbishment and renovation, and, coupled with the group's which it believes should enhance

THE U.S. signed a Stoom. A PRE-TAX loss of £3.64m, was general losses, had led to a relits profitability over and above commodity loan agreement with A PRE-TAX loss of £3.64m, was general losses, had led to a relits profitability over and above Egypt, the first tranche of a reported yesterday by MEPC, duction in reserves from £257m, the revenue increase from the progressive pattern of rent property companies, after profits

The chairman also reported

ing operations in the U.K. Both J. Sanders, acquired in 1973, and MEPC Housing incurred signifi-Results were badly affected by

For latest Share Index 'phone 01-246 8026

_	Dec. 17	Previous
Spot I month 3 months 12 months	\$2.0215-0220 0.83-0.88 drs 2.40-2.35 dis 7.85-7.85 dis	0.90-0.85 das 2.38-2.55 das

	<u> </u>	
PEATURES	ON OTHE	
Homes: halting the buil- dozer	Appointments 25 Leading Articles 16 Arts	17 Wall St. & Overseas 26
Politics to-day: the Chrysler rescue	Base Lending Rates 28. Men and 16 Businesses for sale 26 Mining News Company News. 18-22.25 Menoy Marke 20 Crossword 20 Overseas New	(atters 14 ZI ANNUAL STATEMENTS 28 Clydesdale lavest ZI
Urban America's poor	Economic Indicators 7 Parliament Farming and Raw Property 4 Materials	20 Rand Selection Cp. 25
Mr. Gierek's Poland	Food Prices	tion 30 & 31 Parker Perkins Higgs. 25

Wealth Tax this session ruled out

BY JUSTIN LONG

GOVERNMENT has

I have, however, instructed the

of the party. | credit business. In practice, how-fine Tribune Group of Left-lever, manufacturers have found

New finance aid for exporters

BY MARGARET HUGHES

fixed-price contracts.
Under the original scheme the Iniand Revenue to continue exporter or buyer had to bear this respondent factorial to be seculation. The first 10 per cent of any cost lifty applies to specific oversawas 1976 draft clauses for while the first 10 per cent of any cost lifty applies to specific oversawas the first perfection. The Government then the continue of the first perfection oversawas the first perfection to the first perfection oversawas the first perfection to the first perfect oversawas the first perfect oversawas the first perfect perfect the first perfect perf I shall consider publishing in escalation. The Government then 1976 draft clauses for public discussion."

Over the past few months 15 per cent, and above this minimum threshold for make the manufacturing and involving a manufacturing and involving and involving a manufacturing and involving a manufacturing and involving a manufacturing and involving a manufacturing and involving and involving a manufacturing and involving and inv Labour MPs have constantly mum threshold for each conmanufacturing period of at least
reminded the Government that tracts; and 70 per cent. of the
introduction of a Weath increases within a band of 10 per
Tax is a Manifeste commitment least shows the above the period of the perio Tax is a Manifesto commitment cent. shove the threshold for a further improvement in the party.

Tax is a Manifesto commitment cent. shove the threshold for A further improvement in the party.

Tax is a Manifesto commitment cent. showe the threshold for A further improvement in the party.

Tax is a Manifesto commitment cent. showe the threshold for A further improvement in the party.

Mr. Wilson, who is having The Government is not pre-consumer and light engineering enough trouble with his back pared to divide the details of goods (usually made on short benchers over their disappoint the changes. This, it is felt term credit of icss than six ment with the Chancellor's would encourage overseas buyers months), the ECGD is now recent economic decisions and to exert even more pressure on doubling the maximum amounts the manner of the Chrysler exporters during price negotia- up to which the insured can fix

rescue operation.

The inability of the Select Committee to provide a majority ECGD may now reduce sometwo Labour MPs during the later stages of the committee's to bear—the so-called threshold.

work, has for the time being Where exporters choose higher deprived the Government of thresholds. ECGD may now lost up to fibn-worth of exporters without reference to the ECGD.

Ray Dafter. Energy Correspondent, writes: It has been some stages of the committee's to bear—the so-called threshold. estimated that the U.K. process plant manufacturers will have compared the Government of thresholds. ECGD may now lost up to fibn-worth of exporters to widen the present band of cover ground on which to widen the present band of cover orders this year because they

firm ground on which to widen the present band of cover proceed. The Government expects they may be a manufacturers to be amended draft by Mr. Jay, "largely satisfied" with the full effects of inflation on contract the manufacturers to be altered published indications are that this is the Labour back-benchers are likely to press the Government to adopt the view representation on the committee by the draft put forward by Dr. Jeremy Bray.

Widen the present band of cover orders this year because they have been unable to control the full effects of inflation on control that the first that this is the case. Commander John Hamer, director general of the Process ment to adopt the view represented on the committee by scheme. The four point package, the believed, would now allow British manufacturers to com-

THE GOVERNMENT has definitely ruled out any possibility of introducing the Wealth Tax in this session of Parliament.

Mr. Denis Healey, the Chancellor, amounced this decision, which is bound to rouse the criticism of Labour's Leftwing, in a written Parliamentary answer last night.

In the first formal statement of the Government's reaction to the failure earlier this month of the Select Commuttee on a Wealth Tax to produce a majurity report, Mr. Healey said: "I welcome the work which the committee has done under the chairmanship of Mr. Douglas Jay, and I shall study carefully the evidence which they took and the conclusions drawn from it.

"The committee took a good deal longer over their work han the Government had hoped. In consequence of the delay, and of the many major issues in other work and the delay, and of the many major issues in first introduced in February with the aim of providing a hedge against inflation for minming found the states in countries where buyers have been insisting on fixed-price contracts.

"I have, however, instructed the Inland Revenue to continue the original scheme the Inland Revenue to continue the original scheme the Inland Revenue to continue.

BY MARGARET HUGHES

NEW measures to make British pete for the "considerals which is available amount of overseas husines abroad were amounted yesters. The contracts abroad were anounted yesters. The contracts abroad were anounted yesters. The contracts abroad were anounted yesters. The four-point plan contracts abroad were anounted yesters. The contracts abroad were anounted yesters. The contracts abroad were anounted present subroad were anounted yesters. The contracts abroad were anounted present subroad were anounted yesters. The contracts abroad were anounted present subroad were anounted yesters. The four-point plan comprises amount of outers, in surance. The consortion insur-flue contracts and adoubling of the

finance scheme, first proposed in

The Tribune Group of Leftwingers in particular will
regard the delay in formulating and implementing the suggested tax as backsliding
even though there was no
promise in the Manifesto that
the intended tax on wealth
would be brought forward in
the opening sessions of the
new Government.

Difficulties will be increased for
Mr. Wilson, who is having
ever, manufacturers have found
by a new scheme to manufacture and individual members of a consortium
contracting overseus
against losses they may sustain
due to the insolvency of a fellow
consortium member. Although
the opening sessions of the
new Government.

Difficulties will be increased for
Mr. Wilson, who is having
ever, manufacturers have found
that they had to bear a much
individual members of a consortium
contracting overseus
against losses they may sustain
due to the insolvency of a fellow
consortium member. Although
the consortium member. Although
the consortium member of a consortium
contracting overseus
against losses they may sustain
the intended tax on wealth
would prefer—but it goes a long
the opening sessions of the
new Government.

Difficulties will be increased for
the consumer and light engineering
The Government is not preconsumer and light engineering

BP The British Petro Pension Trust Limit requires first class property investment in lots exceeding Details to The General Manager The British Petroleum Pension Trust Limited Britannic Flouse Moor Lane London EC2Y 981 of to their retained Surveyors Debenham Tewson & Ching Bancton House, Paternoster Supare

Landon EC4P 4ET Telephone 01-236 1520 🦙

Best 'preventive medicine'of all

BY C. GORDON TETHER

to get into its stride is that the economic turbulence that has switchboard of the Samaritans organisation is becoming jammed or two, with near runaway inflations because so many people want to the samaritans or two with near runaway inflations because so many people want to recession as its two with the samaritans or two with near runaway inflations. And witness by four lengths in an analysis of the samaritans of the samaritans are samaritans. speak to somebody who could—principal manufestations. And amateur fiders chase at Bangor hopefully—talk them out of combier are very good reasons for in September, has improved conmitting suicide. It is, surely, also one of the most significant.

The principal manufestations. And amateur fiders chase at Bangor hopefully—talk them out of combining that they are calculated siderably since that minor one of the most significant.

powerful indication that the deterioration in the quality of the proposed of the principal—though the break-down of monetary law and order is one of the principal—though the break of the principal—though the br

on the "self-indulgent behavior week shopping has become a major of the general public." People, shopping has become a major it argued had been educated to worry.

Then, for the first time in a century, millions of being "that ignore the built-in quarter of a century, millions of frailty of the human body in face people are having to worry about

mental health expert on the staff of the School of Hygiene and of all those living on pensions of all those living on pensions of all those living on pensions without cost-of-living links and Hopkins University. He has laid those approaching pensionable the blame for the rise in mental age have inevitably been illness in the U.S. squarely at the greatly accentuated by contemination warned that, if the politicians is doing to this type of income.

One of the saddest pieces of strains that Mr. Brenner was talknews to have surfaced since the ing of are of a different order.

present Christmas season began They are the product of the

But is it really as simple as fancel out the severe erosion of the real value of their existing converbed that people's sense of well-being is actually being undermined by a tendency for "the various challenges which are an inevitable feature of human life" to assume a more lettal character.

This, certainly, is the view of one leading American medical man. Mr. Harvey Brenner — a mental health expert on the staff of the School of Hygiene and Public Health at the John without cost-of-living links and Public Health at the John without cost-of-living links and the blame for the rise in mental age have inevitably been the solution of the purchasing pensionable the blame for the rise in mental age have inevitably been to the blame for the rise in mental age have inevitably been to the staff of the School of the real value of their existing remained by a tendency for another existing and manuscripts have never letters cover the writer's middle Museum which raised over quite matched Sotheby's in content books finance and old age and show how £33,000. It is using the money to the staff and manuscripts have never letters cover the writer's middle Museum which raised over quite matched Sotheby's in content but the saleroon came up Douglas used Mavrogordato as finance an expansion of the trumps yesterday when it sold a bis critic. "Be murderous be museum.

A new Source of acute anxiety for many source of ac Hopkins University. He has laid those approaching pensionable the blame for the rise in mental age have inevitably been greatly accentuated by contem. Governmental door and has plation of the damage inflation accounting to pursue policies which are destined to generate serious quantify the effect all this is unemployment, financial distress having on the health of the amage in his tife and include genius but a greater curmund genius better for the mest generation. 19625. It sol

RACING

BY DOMINIC WIGAN

Little risk with Hard Cash

THERE ARE few more improved year-old Jer, in the Olympic sitions in Division I of the horses in training than the six-Hurdle.

year-old Hord Cash and I shall Jer, reported to be in fine Inform Fighting King goes be disappointed if Roy Cam-heart for his first run this season, for the Sunderland Hurdle. bidge's Pardao horse cannot ex- is preferred to Artifice, an S. Denys Smith's consistent gelding tend his winning sequence to lengths winner from Cathaint at has been first past the nost in four in to-day's Celtic Hurdle at

speak to somebody who could— principal manifestations. And amateur riders chase at Bangor For it provides yet another public health.

2 particularly smart display powerful indication that the Thus, those who did not feel when accounting for some useful deterioration in the quality of they could cope with the mental opponents over 31 miles at

tend his winning sequence to lengths winner from Outpoint at has been first past the post in

CHEPSTOW 12.45-Terryash 1.15—Sixer 1.45-Hard Cash***

2.15-Perambulate 2.45-Jer* 3.15-Buckingham

his last two races, but on his most recent appearance on December 6 he was relegated to second place by the Catterick stewards after beating Any Second and 11 others in the competitive Bedale Hurdle, for coming off a true line on the run-in and interfering with the runner-

Provided that he does not become involved in any similar trouble here, Fighting King, a

SALEROOM

BY ANTONY THORNCROFT

of the various challenges which are an inevitable feature of hours of those who remain in work are deeply concerned about the possibility that they will not receive increases in their renumeration of sufficient size to the set of t

est—As HTV General Service S-L30 p.m. Report West Head-

TYNE TEES

ADELPHI. 01-536 7511. Evel 7.30.
Max. Thur. Sal and Box. Cay 3.0.
SIMMONS BADDELEY
JOSS ACKLAND II.
A LITTLE NIGHT MUSIC
Music Tolt ravishes the lenses.
4 show hased with penius." Giardian. A Show histed with Benius." Guardian.

ALEERY. 815 3878. Reperiory Security A MONTH IN THE COUNTRY

ALDWYCH, 836 8404, Isl. 836 5332,
Royal Shakespeare Company
FOR FOUR WEEKS ONLY
Graham Greene's new company
FOR FOUR WEEKS ONLY
Graham Greene's new company
THE RETURN OF A. J. RAFFALS
THE RETURN OF A. J. RAFFALS
Evenings 8.00, Mar. Tucs. 2.30.
AMBASSADORS. 01-838 1171/1212
Evenings 8.00, Mar. Tucs. 2.30.
Sat. and Buring Day 5.35 and 8.30,
HAPPY AS A SANDRAG
THE WONDERFUL HIT MUSICAL
Delighthul. Don't miss it " D. Eqs. "Deughthal Don't miss at " D. Emp.

AFOLLO THEATRE, TO THE ANAICH PICKUP in

The Award-Winning Comedies

by ALAN AYCK BOURN
THE NORMAN CONQUESTS
"SEST PLAY OF THE YEAR.

Evening Standard Drams Award.

TABLE MANNURS TH. Mon. Wed. 8.15;

LIVING TOGETHER TOMOS. 5.30. Tues.
8.15; RYND & RYND THE GARDEM. Ther.

3.50. Wed. 3.50. S.50. Wed. 3.00.

ARTS THEATRE CLUB. 656 2132. Great
Newsort St. (36), Leic. Sc. Underground),
instant teems, membership avail. 15e,
last perfs. Tont. Tomor. Sun. 8.

ANNIE ROSS. MIRIAM MARGOLYES
KENNEDY'S CHILDREN

"A blockbuster." Clive Sarnes. NY Timas. CAMERIDGE THEATRE. 836 6056, Michael DENISON, Derek GRIFFITMS "The Sast Musical of 1975. Times, Evenings 6.0. Sealing Day, Dec 27, Jan. NO PERF. DECEMBER 25.

OPERA & BALLET

8.60 Salome.

COVENT GARDEN
THE ROYAL BALLET
TANIGHT 7.30 & Transor. Z. Romeo and
Juliet: Tomor. 7.30 The Four Seasons,
Retuals, Petrusias: The 7.30 Cinderella.
THE ROYAL OPERA
Mon. 7.30 Liebsir d'amore: Some Seasons
Mon. 7.30 Liebsir d'amore: Some Seasons

THEATRES

CASINO THEATRE 01-437 6607
Tonight 7:30, Subs. Twice Daily at 2.36
and 7:30, Subs. Twice Daily at 2.36
and 7:30 (No parts. Dec. 24, 25)
DANNY LA RUE
In a New Family Kmas Show
QUEEN DANNIELLA QUEEN DANNIELLA

CONNEDY, 330 2378. Eves. 8.00. Sat. at 5.30 and 8.30. Madinees Thurs. 3. FRANCIS LEIGH AMANDA MATTHEWS LEIGH AMANDA MATTHEWS LEIGH AWSON EARRIE "Samuel Taylor"s lovous comedy." E.R. "THE AUDIENCE were WEAK with LAUGHTER!" Fin. Times, "THE FROLIC IS SUCH FUN." Evg. News.

CRITERION. 930 3216. Eves. 8.15. Mais. Thurs., Sat. 5.00. Solicon catended from Scoppur's ROSENCRAMY2 AND GUILLDENSTERN ARE DEAD." Integit recommend it to anyone Fin. Times

DRURY LANE. D1-836 8108 Evgs. 7.30 Matthest Wed, and Sal 2.30 Michael Crawford in Silly Sal 2.30 Michael Crawford A WHOPPING WONDERFUL STAGE STAR. News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express. A TREAT," Sunday Express.

DUCHESS. 836 8243, Evgs. 8.0, Pcg. Str. Bop. Day & 6.2 at 6.15 & 8.0

THEATRE BY EXPLOYED DECEMBER 22-25

NOW IN TITES IN YEAR

"Breathtakingly Beautiful," S. Tel.

"The Noticy is Stanning." D. Tel.

DUIKE OF YORK'S. 836 5122, Mon. Th. 8

Fri. Sat. 3 Boxing Day 5.30 & 830.

1 ESLIE PHILLIPS. ROY KINNEAR

"Two of the funniest men of the British Stage. Laughs come thick and fact."

ROGEN'S LAST STAND

DUKE OF YORK'S. 01,836 5123. Richard Goolden Jan Talbot in TOAD OF TOAD HALL Mats. Doc. 22 to Jan 17. Book Now. FORTUNE. 838 2238, Mon. to Thurs. 8.0. Fridays 9.0. Set. 5.30 and 9.00. 8.00.NING DAY ONE PET at 8.0. THE CHARLES PIERCE SHOW "DEVASTATINGLY PUNNY." D. Marer. "WICKEDLY FUNNY." Evs. News.

Kenneth Cohnor in ALADDIN.

OLD VIC. THE NATIONAL THEATRE.
228 7616. Tonght & Tues. at 7.30.
Temorrow 2.15 & 7.30.
PLAYBOY OF THE WESTERN WORLD
by J. M. Synge
Wed. at 7.0.
HAMLET
Some Seats held for sale
day of performance from 10 a.m. PALACE. 437 6834. Mon. to Th. 6.00. Pri., Sat. and Boxing Day 600 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM, Twice Daily at 2.45 and 7.36 LULU, RON MODDY, RACHEL GURNEY IN PETER PAN PHOENIX 836 8611. Until Jan. 10 A. A. Milne's WINNIE THE POON Mats. Daily 2 e.m. and Tues, Set. 11 a m

PHOENIX THEATRE SEASON 1976
January 21 for 8 weeks only:
ROCK ULTET
HUDSON DOI | PROWSE
Nightiv at 8.00 Max. Thurs. Sat. 3.00

PICCADILLY. 437 4505. Opens Monday for 3 weeks only. Twice daily at 11 a.m. and 2.30 p.m. CHARLES DICKENS CHRISTMAS CAROL The story of Scrooge. GARRICK 01-835 4501, Evgs 8:75, PRINCE OF WALES. 01-930 8581.

St. & Boxing Day, 6:0 & 8.40, Tay 8:0. Fn. Set 5:30, 8:30, RICHARD SPILERS "Marvellous." Gdm.

ABSENT FRIENDS FINEST Lovable clowning excellent singlag."

FUNNEST PLAY." B. Hobson. S. Times, D. Mir. in The Plumber's PROGRESS.

ENTERTAINMENT GUIDE

RAYMOND RIVIDEAR THEATRE, 7 1593. At 7 p.m., 9 p.m. 11 p.e. PALL RAYMOND SHOWNER THE FESTIVAL OF EROTICA '75 Closed Christman Day Only. Oness on Sundays from Jap. 4. GREENWICH. 853 7755. Tonight 8.00. Beckett Evenium: Tomor. 2.30 and 8.0 Krapp's Last Yape and in Messory of Carmen Miranda. GREENWICH, 858 7755, Dec. 26-Jan. 3. CAMELOT PIE FAMILY XMAS SHOW. Matt. 230. E95, 6.30 (Jan. 2 mat. only) and NINGE AND SRACKET at 9.15 REGENT. 323 2707. Evenings 8, Fri. and 521, et 7 00 end 9.15. Boxing Day one pert. at 9.15. 2nd YEAR OF SENSATIONAL STACE SHOW OF THE 70s LRY MY PEOPLE COME. AN ADULT MUSICAL. Never a dull moment. Evening Never 100 nickets held for sale at door. NAYMARKET. 930 983Z. Evenings 8.0.
Mat. Wed. 2.30. Sat. 5.00 & 8.15.
Edward Woodward. Geralding Hetwan.
Jennie Linden: Edward Hardwicke
on Approval.
"YOU SHOULD RUSH TO SEE 17." D.Tel.
"IT GOT MY APPROVAL." E. News.

"IT GOT MY APPROVAL." E. News.

HER MAJESTY'S, 930 6606 Evgt. 8.00.

Mats. Wed. at 230, 8.315 5.02 & 8.30.

Boolog Day 3 and 8.

The New Mik African Musikal

"Pulsating Musikal." Evg. News.

"The huge Cak is Superb." Sum. Times.

KING'S ROAD THEATRE. 352 7488.

Mon. th. 9.0. Fil. Sat. 7.30. 9.01

(Busing Eay at 7.30 univ)

THE ROCKY HORROR SHOW

"BEST MUSICAL OF THE YEAR"

Evening Standard Drams Award.

LYBIC. 01-437 3686. Evenings 8.0. COLORIAL COURT, 730 1745. LAST PER TOMPH at 8.00. Temer. 5.00 and a TOM COURTENAY IN THE FOOL BY EDWARD SOND LYRIC 01-437 S686. Evenings 8.0.
Mai. Wed. 3.0. Sat. 5.0 and 8.30
JOAN PLOWRIGHT. HELEN MIRREN.
JOHN MOFFAIT. FRANK GRIMES IN
THE SED EFFORE YESTERDAY
"WILLIEST SEX COMENTY OF YEAR THE SED.
"The Seguil" returns Jan. 1 in Rec.

SHAFYESBURY, 635 6596, Eygs. 7
Mats. Say, Souling Day, Doc. 27 36, Jan. 1 at 3.00. NO PERF DEC. ARTHUR LOWE JOHN LE MESURIER CLIVE DUNS DAD'S ARMY "Funny and touching, total art success." Sunday Times. MAY FAIR THEATRE 01-629 3036.
Tonight 8:15 tomor. 5:36, 8:40.
BILLIE WHITELAW, BARRARA FERRIS
and DINSDALE LANDRA In
ALPHABETICL, ORDER
"Michael Frayn's comedy is a delightful
Excerience." E. Scandard. Last week. SMAW. 01-388 1394. Until Jan.
KIDNAPPED AT CHRISTMAS
A New Comedy for Children by Will
HALL. Today 11 a.m. 6. 230. tos
2.30 celv. From. Dec. 22 to Jan.
Daily 2.00 6 5.00. Dec. 24 pert. at
celv. (Nc perts. Dec. 25 and 261. F
Jan. 5: Daily 2.0. Wed., Thur. Sat. MAY FAIR. 493 2031. From Monday SOOTY'S CHRISTMAS SHOW Daily 2.00. 4.00. Sat. 10.30, 2.00. 4.00. Jan. 5: Dally 2.0. Weel. Thur. Set.

SHAW THATRE C. England present the second of the second services of the second second services of the second services of the second second services of the second Daily 2.00. 405. Set. 10.50.

MERMAID. 248 7655. Food 248 2855.

Until Jan. 17. Booking Now!

MRL. Galty. 2.0 and 5.00. Evenings.

Jan. 2. 3. 6. 10. 17 at 8.15.

Sult. 10. 17 at 8.15.

GULLIVER'S TRAVELS

"Marvellous." of the Caristmas shows

I have seen this year, this is far and away
the best value." Times. NEW LONDON. 405 0072. Until Jan. 24.
Daily 2.30 & 5.30. Sat. 2.00. 5.00. 5.00.
(NO. PERF XMAS DAY.)
SPIKE MILLIGAN. BERNARD MILES
AWARD Winning Production of
TREASURE ISLAND NEW LONDON. 105 0072. Comm. Jan. 1. BRUCE FORSYTH In his own "one man" laughter show.

YAUDEVILLE 338 9900. Eves. at ?
Tue. 2.45 Sats. and Brs. Day at 5 at
Margaret (OCKWOOD
Paul DANEMAN and Barrie INGo
OOUBLE EDGE
"SUPERS the Inverse Who-duphave seen for years." Div. To
Neurov Streets NOT affected by
XMAS Parking restrictions. MEW VICTORIA.
Ocens Det. 26 at 7.30. Mon.-Fri. 4.30 & 7.30. Sat. 2.30 & 7.30. David Hamitton.
Adrienne Posta, Sally James. Christopher Reenv. Jensy Tomasir Tommy Vance and Kenneth Connor in ALADDIN.

2 W 1974

* * 5 * 5

-

- . Jan 181

WHAT !

· . 5 -- KIS

sorter though

WESTMINSTER. B34 0
Evgs. 7.30. Wed. and Sec. 2.36
Concessor Fessival Theatre Proc.
A REV CHRISTMAS MUSICA:
"THE PERFECT FAMILY SHOW." S.
Additional Mats. Dec. 30 6 Jan.

MITTENALL 930 5692.
ERENDOS 5.00. Fri., Sal. 6.15. B
BOXING DAY at 8.45 only
WHAT THE BUTLER SAW
"FUNNEST PLAY IN LONDOM." V
MUST END JANUARY 16. MUST END 27

WINDMILL TREATRE. 437 (
FAUL RAYMOND presents
LET'S GET LAID
TWICE HIPBUTY AT 7.00 and 9.00.
2nd SENSATIONAL YEAR
Closed Christmes Day only.
5.0 and CIONES CHRISTIAS DAY ONIV.

NYNDHAM'S.

MONGRY-FRIGAY B.O. Sate. 5.0 and
JOHN GIELGUD. RALPH RICHARC

NABOOAL THERETE PRODUCTION.

HAROLD PINTER'S

NO MAN'S LAND

Directed by PETER HALL

"GREAT ACTING AT ITS HIG

PITCH." EVS. News. MUST CRE JAF

YOUNG VIC (by Old Vic). 928 Tonight 7.00 CHARLEY'S AUNT. CINEMAS ARE CONTINUE

TV/Radio

†ladicates programme in

Roundabout.
5.45 News.
6.00 Nationwide.
6.50 Sportswide.
7.00 "Son Of Lassie," starring
Peter Lawford and Donald 8.35 The Good Life.

BBC 1

11.25 a.m. The Engineer Through the Looking Glass, 12.25 p.m. Pobol y Cwm. 12.55 News. Jumping Championships. P. Jumping Championships. Jumping Champions 9.30 Switch. 10.20 Michael Crawford looks at

Scotland... 6.00-7.00 p.m. Reporting Scotland. 11.21-11.22 Scottish News Summary.

F.T. CROSSWORD PUZZLE No. 2,960

ACROSS

5 A petitioner or candidate for

1.00 Pebble Mill. 1.45 Chigley.
3.43 Fanny Cradock Cooks. for Christmas. 3.58 Regional News (except London). 4.00 Play School. 4.25 It's the Wolf. 4.35 Jackanory. 4.50 Boss Cat. 5.15 Fabulous Animals. 5.40 Magic Cartoons. 7.10-7.25 Heddlew. 7.35 Roundabout. 5.45 News. Boyce Show. 11.20-12.00 The Christmas Story, oratorio by Schütz (simultaneous with Radio Nation Wales). 12.00 News for Wales. Scotland—6.00-7.00 p.m. Report-

South-West (from Plymouth).

BBC 2 11.00 a.m. Play School. 7.20 p.m. Newsday. 7.55 Pot Black. 8.20 The Money Programme in America.

10.00 a.m. Spiderman. 10.20
Dusty's Trail. 10.45 Boney. 11.30
Afloat. 12.00 A Handful of Songs.
12.10 p.m. Hickory House. 12.30
Look Who's Talking. 1.00 First
Report: News, FT index. 1.30 Crown
Court. 2.00 Good Afternoon:
Money-Go-Round. 2.30 Galloping
Gourmet. 3.00 Theatre of Stars.
3.55 General Hospital. 4.20
Robert's Robots. 4.50 Magpie.
5.20 The Flintstones.

20 The Flintstones. 5.50 News from PIN. 6.00 To-day. 6.35 Crossros 7.30 Rising Damp. 9.00 Hawan Five-0. 9.00 Beryl's Lot. 10.00 News. 10.30 Police Five. 10.40 Russell Harty.

11.30 Police Woman.
12.20 a.m. The Great Celestial
Soap Opera.
All ITV Regions as London
except at the following times:—

Northern Ireland -3.58 4.00 p.m. startes Ray Milland. 12.25 a.m. Your Two's Company. Northern Ireland News. 6.00-7.00 Chnice. HTV West-Astronomy Science Around Six. 11.21-11.22 ATV MIDLANDS

BORDER

19.35 &m., Jason Ring. 12.30 p.m.
Police Surgeon. 12.20 Border News. 12.36
Friday / Matines: "Nade in Heaven."
starring David Tominason and Petuls
Clark! 5.20 University Challenge. 6.00
Border News and Lookaround. 2.00 Mr.
and / Mrs. 10.30 Border Parliamentary
Report. 11.00 TV Movie: "Scream of
the Wolf." 12.28 a.m. Border News
Summary.

CHANNEL

L20 p.m. Guanel Lunchtime News and
What's On Where. 2.30 The Friday
Matthnes: "Gulliver's Travels."

Children of the Moor. 6.00 Report 18 Siz.
Children of the Moor. 6.00 Report 18 Siz.

7.00 Treasure Bunt. 2.00 The Surgers of
San Francisco. 18.30 The Master Chefs.

TYNE TEES

TYNE TEES

1.105 Friday Thriller: "Bothe les Can
Rammy Hammer of Thingt. 10.25
Rammy Hammer of Thingt. 10.25
Rammy Hammer of Thingt. 10.25
Rammer News. 2.29 Women Only.
Parliament Over the Moor.

6.00 Day By Day (Channels 6. 11. 37.
2.50 and 60). 6.00 Scene South East
Children of the Moor. 6.00 Report 18 Siz.
Southern Report. 11.00 Police Woman.
The Doris Day Show.

9.30 Spirit of the Age.
19.20 Trinity Tales.
11.15 Newsnight.
11.20 Closedown: William Lucas reads "Norfolk" by John Betjeman.

LONDON
10.00 a.m. Spiderman.
10.20 Last News and Weather in French.

LONDON

10.00 a.m. Spiderman.
10.20 Last News and Weather in French.

CD Alst The Streets of San Francisco. 18.30 The Master Chefs.
18.30 Late Night Film: "The Undercover Mas." 12.15 2.m. News and Weather in French.

GRAMPIAN

11.10 a.m. Kainai. 11.65 Affoat.
12.20 p.m. Grampian News Headlines.
12.30 Priday Matineer "Scandal At Scourie," Narring Greer Garson and Walter Pidgeon. 5.20 University Challenge. 6.50 Grampian Today. 7.30 Don't Drink the Water. 8.00 Barnaby Jones.
10.35 TV Movie: Banacek. 11.55 Evening Prayars.

Malter Pidgeon. 5.20 University Craislence. 6.00 Grampian Today. 7.00 Don't
Drink file Water. 8.00 Barnaby Jones.

II Drink file Water. 8.00 Barnaby Jones

ACROSS
1 Seize a surrounding hand (6)
4 Vehicle waits for chemical compounds (8)
1 Praised and went to pieces
(7)
1 Be unsteady making farewell specified turns in deferium tremens (9)
1 Be unsteady making farewell specified turns in the pieces
(8)
1 Uncommon call in concert - September with a piece for young leader turns in the pieces before young leader turns in the pieces in the pieces before young leader turns in the pieces in the pieces before young leader turns in the pieces in the pieces before young leader turns in the pieces in the

هائداه الاعلا

Mining International YearBook is your guide to the mining industry throughout the world

1976 EDITION NOW PUBLISHED

The 1976 edition of Skinner's Mining International Year Book is available now and contains valuable data on the mining companies throughout the world. It has been revised and updated with their assistance to bring you a most comprehensive reference work in the mining industry.

Who owns and does what including details of properties, production, claims, mineral deposits, on reserves and other relevant data.

Who earns what, their capital structure, profits, dividends, and other available financial data including high/lowshare prices for the last 3 years. Who sells what. A suppliers

Directory and Buyers' Guide of some 3,000 headings and listings. Who owns whom. A crossreference index of over 3,000 mining, subsidiary and associated companies in over 100 countries.

Who is who. Some 10,000 names of directors and principal operating officers and executives. Who is where. Addresses of head and other offices and Geographical Index by country listing principal operating

If mining is your business International Mining Year Bookis your indispensable 700 page reference guide. A veritable mine of

information. Make sure of your copy by mailing the coupon

The Mining International Year Book is published by The Financial Times Limited Price: £10 surface mail, £14 air mail

-	أنظر وغاسا والفعار البنيس إمهاله أيبهاء أهراني يهبه والالان أستاد والمرب وببوب وبسدر فالشاء الأسه وال
	To: Don Nelson, PT Business Enterprises Division, 10 Bolt Court, Fleet Street, London EC4A 3HL Please forwardcopies of "Mining International Year Book 1976"
	Tenclose £/Invoice me (delete as applicable)

Published by The Financial Times Ltd. Registered in London Number 177590 Registered Office: Bracken House, Cannon Street, London EC4P 4BY

Holiday fare by NIGEL ANDREWS

Dog Day Afternoon (X)

Warner West End, ABC's

Bayswater and Fulham Road

The Man Who Would Be King

Competence as the hero is a delight, and the film is packed The Adventure of Sheriock Rolmes' Smarter Brother (A)

Once Is Not Enough (AA)

Christmas is the time when film critics play Ebenezer Scrooge: wheezing out discounted jeremiads against the standard of movie fare usually dished up by distributors for the Yuletide season. This year, thankfully, looks like being an exception. There is the customary annual share of Disney reissues and glossily worthless new releases: but by and large it's a better Christmas than most, and two of the new films—Dog Day Afternoon and The Mon Who would be King—offer the moviegoer a serious alternative to spending long, turkey-stuffed afternoons in front of the television.

In the proliferating crowd of onlookers behind the police cordon hoot, cheer or cational according to their sympathies. Sidney Lumet, who showed in Serpico that he is the best director for this kind of directs with a Jackdaw eye for detail that frequently manages to lift the film from suspense to lift the film from suspe

delight, and the film is packed of the composition of the supporting actors. Many of the supporting actors. Many of the supporting actors. Many of the best scenes take place on the sidewalk outside the bank: a no-man's-land where bank robber and police chief can parley in strained equilibrium while the bastspec are hald, at minoping christmas is the time when inside, and the proliferating critics play Ebenezer crowd of onlookers behind the

HE HAD WELL THE Special and The Allers of the Control of the Contro

At one stage, two

Open Space

Artaud at Rodez

by B. A. YOUNG

Antonin Artaud was shut up in madhouses from 1939 to 1946. The last three years were spent at the clinic of Dr. Ferdière, a cultured and enlightened man and ultimately released him at ing figure of him, a Modigilant picture with his dark hair brushed back from his tortured face, his shows in a sequence of scenes mack rising from a grey hospital seemploying some experimental mad, but Mr. Merrison can how he was treated in his various hospitals and how he was treated in his piature with his dark hair brushed been perceived shows us nor an average n admai and how he was treated in his pathy for the bandicapped; he since his death.

We meet him first in hospital, lying on a stretcher for ECT always retreat beyond his reach; given with a Wimshurst machine Happiness hovers near uitin as from the Frankenstein labs. He make extempore translating of Alice at Dr. Ferdière's promptomaked by one with his arms. He incidentally, the only one of the carried an ornamental walking company that comes nearer should as hour or store into instanty. Mr. Merriston of a shorp and sympathetic portrait shilled and ornamental walking company that comes nearer should as hour or short being the end are only one of the carried on ornamental walking company that comes nearer that is worth seeing.

The winter productions at the for a BBC broadcast with an London Opera Centre's home in English translation by James Commercial Road have attracted Robertson. This is assumed to Commercial Road have attracted Robertson. This is assumed to For the third year running order to stave off total disaster.

attention, and rightly so. The be the first English perform- Jerome Savary and his delignt. Needless to say, these scenes are auditorium, a converted cinema ance.

ful troupe come to Chalk Farm, enacted with charm and good

auditorium, a converted cinema ance.

with the audience in the circle, the wide, deep slage covering half of what used to be the stalls, gives them a special character. Last year's production by Last year's production by wisely avoided an attempt at William Chappell of The Foiry William Chappell of William Chappell of The Foiry Willia

ledge of baroque opera begins in the cheek of the conting familiar in the conting familiar in a daunting task. The show runs with creditable in the concert hall, but stage productions of his operas are rare. Lully, the Florenthe dimitted at the court of Louis in monopoly, established the lines monopoly, established the lines where familiar in the concert hall, but stage in the concert hall, but stage for the concert hall, but stage productions of his operas are familiar from the productions of his operas are familiar. The show runs with creditable in the concert familiar from the productions of his operas are familiar. The show is not altogether happy, but the monopoly, established the lines monopoly, established the lines with called the control of the control

Palladium

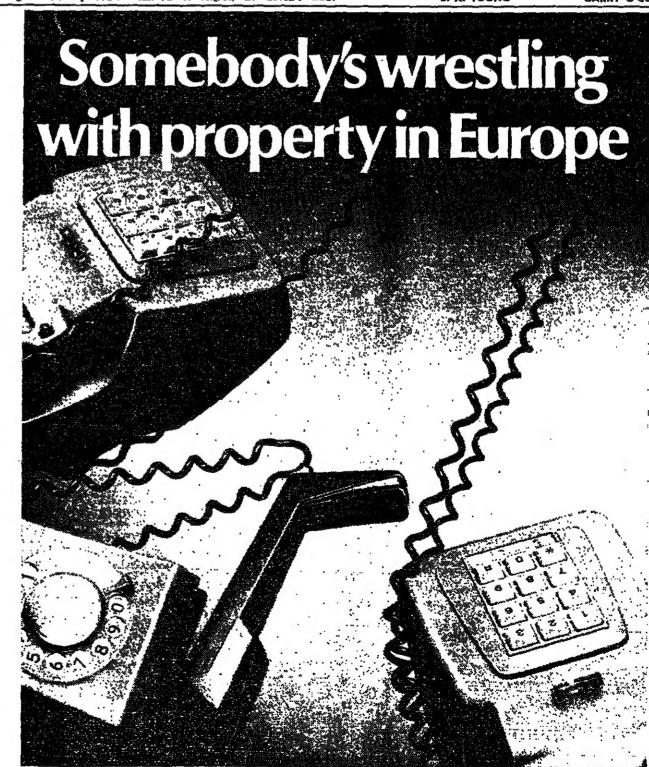
Peter Pan

by DEBORAH PICKERING

pressive limitations of unrelieved manner required without quite wind tone—could not be made the instrumental dexterity to on Wednesday of the Oxford achieve it. Octondre, that bril-Wind Ensemble, which brought liant burst of energy, wanted a along strings (in Stravinsky's tougher-mettled quality of Concertino for 12 instruments) sound, a clearer balance of and piano (in Martinu's Lo Revue parts, than it received here. de Cuisine Suite) to complement the purely wind combinations of performances were correspond the Stravinsky Octet, Varese's ingly less flawed. The Marilin Octondre and Janacek's sextat ballet suite is a witless com

In the less demanding pieces The practice in television of studios during recordings of variety shows is to correct the audience into maximum response with a show of semaphores or what are known in the trade as "idiot boards." The latter were largely pairs from the principal state of the pair in this year's Peter Pan is also call in the trade. "over the pair in this year's Peter Pan in the top."

Lulu swang throughout—on or haptin television histories and magic, made up with maje, made up with maje, made up with maje, and warpered hy an audience who magic, made up with maje, and warpered hy an audience who magic, made up with maje, and warpered hy an audience who magic, made up with maje, and warpered hy an audience who haptin the production is the source of the played for the principal production of the early string the technical strain. The sets and thunderous for the principal production is the strain of spot-on-the-on-beat prevailed to press hard on the large work is a cruel start twists and turns of the horn part to any concert. It needs the player's technique. The Strain the original is surject and where missing of the early string therefore hy an audience who haptin the original is surject and the personal interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave exceptional interest and vitality, jaza-age cliches, it clearly gave evening of the inability of the well grounded in the inclain vitality. Jaza-age cliches, it cle





Our Commercial Advisers are there to help you

From our offices in the major cities of Europe, we help international clients with feasibility studies, valuations and all aspects of acquisition, sale and letting of office, commercial and industrial properties.

It's all part of the Knight Frank & Rutley service.



Relief in Japan

BY CHARLES SMITH, FAR EAST EDITOR

now by a "voluntary restraint" arrangement adopted by the Japanese industry after talks

Britain's announcement of import under strong pressure in the manufacturers—although

The strongest expression in same months of 1974, following first nine months of 1975, when was authorised by the Cabinet, the Foreign Ministry statement during the first seven months of cent. above a year earlier at the West German Government the year. For 1975 as a whole second months of the Cabinet of the year.

The Japanese reaction, or lack of reaction, is understandable in the light of the fact that TV and TV tube imports will only be try leaders which took place last under the British measures, and not to any quantitative controls. Japan is the biggest exporter of The response to the approaches below a year earlier but nearly by Mr. Shore and the Society 12 per cent. above the previous of Motor Manufacturers and of Motor Manufacturers and present in the U.K. may be on the verge of television last night that he was very unhappy about the controls. While Japanese exports to Britain to level off.

Japan was asked to restrain the U.K. may be on the verge of television last night that he was very unhappy about the controls. Which he described as a serious precedent.

To-day's telegram stated that from Britain were 3.7 per cent. To-day's telegram stated that the west German Government from Britain were 3.7 per cent. The difficult position in which Britain found herself. But at the moment when most industrial States had overcome the levels of the U.K. may be on the verge of the approach and the U.K. may be on the verge of the U.K. may be on the Very unhappy about the controls. Which he described as a serious precedent.

To-day's telegram stated that the West German Government is the U.K. may be on the U.K. may be on the Very unhappy about the controls. In the U.K. may be on the Very unhappy about the controls. Which he described as a serious precedent.

To-day's telegram the U.K. may be on the Very unhappy about the con both products to the U.K. but by its colour TV shipments to of Britain have been limited up to

JAPAN REACTED in an with relief in Japan is that they Traders has evidently been extremely relaxed manner to do not include cars. Japan came enough to persuade U.K. motor

TOKYO, Dec. 18.

in extent" and that Japanese Shipments in recent months down in Japanese car shipments. European Commission, by Herr exports to the U.K. would appear likely to be at or even U.K. Japan trade remained Hans Friderichs, the West Gerprobably suffer no direct effect. slightly below the level for the sharply out of balance during the was authorised by the Chical was authorised by the Chical

Dismay in E. Europe

exports of colour TV to the U.K. were pleased that cars had been in 1975 will full short of the omitted from the measures, since Comecon this year. In the first ance with the aim of upholding 225,000 limit set in the restraint they account for some of their nine months Poland and Czecho-the free flow of goods in the arrangement. In the light of fastest growing sales to Britain. Slovakia had already reached the community. Reuter that fact the U.K. apparently did but Britain's demands for 1975 total and in some categories not feel justified in asking for further restraint in sales of far surpassed them.

In clothing, Britain is asking could could have led to an extension seriously affect their exports.

Contrary to earlier reports the Hungary and East Germany to agree to restrain sales of mens' A BRITISH, a U.S., a French Britain have not been subjected shorts and hove suits made of wool.

Japan may inspect cars in Europe

Britain have not been subjected starts, although it is a larger to voluntary restraint and were producer of suits and shoes, when the U.K. industry swalls, Romania and Poland the Viscous assists of menia leaster shoe to extend their voluntary curbs were unreasonably low.

Britain have not been subjected starts, although it is a larger to voluntary restraint and were producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary restraint and were producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary restraint and were producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary restraint and were producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary restraint and very producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary restraint and very producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary restraint and very producer of suits and shoes.

Britain have not been subjected starts, although it is a larger to voluntary curbs again to voluntary curbs were unreasonably low.

Britain have not been subjected starts, although it is a larger and boys' suits made of wood, again providing a reaction from the same of wood with the seaso of some friction early.

Britain have not been subjected starts, although it is a larger and boys' suits made of wood, again providing a reaction from the same of wood will be a larger and boys' suits made of wood will be an although the seaso of some friction early provided and the viscous provided

BY CHARLES SMITH, FAR EAST EDITOR

the car inspection issue sub- cause

'great concern'

BONN, Dec. 18-THE WEST GERMAN GOVERN-ment has sent a telegram to the controls noting, in a statement summer and autimn to do some necessarily union leaders—that to-day by the Foreign Ministry thing about the spectacular in-import quotas are unnecessary official spokesman, that the concrease in its 1975 car exports to for the time being.

Despite signs of a slowing Xavier Ortoli, president of the ingeston?" and that I manufacturers—although not European Commission expressing great concern about Britain's new import controls. The telegram was sent to M. Francoiston were "considerably limited Britain. new import controls. The teleto prohibit compliance by Ameriactivities would constitute an imposed only for failure to make
gram was sent to M. Franciscan businesses with the Arab offence.

Yarier Ortoli prosiders of the

was one which described import the year. For 1975 as a whole £509m., while British exports to the year around 30 per cent. Japanese car exports will aver—Japan fell 8 per cent to £250m. The Japanese reaction, or lack of reaction, is understandable in car exports at a meeting of the a recovery in sales to Japan.

at the moment when most indus-trial States had overcome the lowest point of the recession all measures which could hamper an economic upswing should be

with its U.K. opposite numbers.
The existing voluntary restraint arrangement for colour TV expires at the end of this year, and will apparently not be renewed.

The reason for non-renewal is the very simple one that Japan's exports of colour TV to the U.K. opposite numbers.

In 1975 will full short of the omitted from the measures since Comean this year.

In the Tutope

avoided. Herr Friderichs said in the telegram he knew West Germany's views were identical with those of the Commission. He was certain the Commission. The Department of Trade, on law strictly in examining the some relief to restrictions. They will full short of the omitted from the measures since Common this year.

Dead Sea plan to generate electricity

JAPAN HAS agreed to "move Another concession is the own where they are "more in the direction" of sending its agreement in principle to use severe "than existing Japanese inspectors to Europe to test the date of manufacture of im-regulations, but it is not prepared European cars for conformity ported cars rather than the date to adopt the EEC alternative in with Japanese safety standards, of import as the "reference all cases where it is as severe instead of requiring that cars point for important and processing the care point of the care point for important and process are the care point of the care point for important and process are the care point of the care point o TEL AVIV, Dec. 18. A 50-MILE tunnel to carry water with Japanese safety standards, of import as the "reference all cases where it is as severe from the Mediterranean to the instead of requiring that cars point" for imposing new safety or more severe than the Japan controls. This will avert the nese.

This concession, contained in a ready on the way to Japan into account in future revisions having to be shipped back beof Japanese safety standards, of import as the "reference all cases where it is as severe than the Japan lowest spot on earth, the Dead Sea, to generate electricity, is now economically feasible. A final study for possible implementation should be undertaken of Japanese controls which may be shipped back beof newly introduced become necessary for domestic immediately, the Israel Govern-

To set up branch offices initially for one year, subject to a ciated with banking, rall, air and licence from the Ministry of Foreign Trade, in agreement with the Ministry of France, if the branch fulfil its licence, the original one will be renewed.

To appoint local agents to act on the individual offices much on their behalf.

At present companies associated millions of blacks have Blacks could not reserve a Pullioned the affluent mainstream man seat on a train, or try on of life in the U.S., yet a huge clothes in stores. They appeared on the cinema screen only as educated, underemployed, unable stereotypes—the Tom, the Ccon, wards of the Welfare State.

Sen. Edward Brooke, the lone produced in the U.S. Sancta the lone produced in the produced in the U.S. Sancta the lone produced in the U.S. Sancta the U.S. Sancta the lone produced in the U.S. Sancta the

or their behalf.

To send representatives to will not have the status of a reside in Czechoslovakia while Czechoslovak corporation, all negotiating contracts with though they will be entitled to Czechoslovak foreign trade corporation, and porations, for periods not cx- publicity.

Diack in the U.S. Senate, observes that around 8m. people, about one-third of the black population, are still considered, officially, to be living in poverty. The figure has barely changed since 1968, sunday, and holicity. U.S. substription when the Nixon administration and porations, for periods not cx- publicity.

W. German Storm over New York law to prohibit Arab boycott

BY GUY DE JONQUIERES

A STORMY controversy has Arab boycott, the law does not Arab countries which call for broken out in New York over a refer to it specifically, nor does compliance with the boycott sweeping new state law designed it stipulate exactly what kinds of against Israel, and penalties are to make a penalties are prohible compliance by American Visiting would constitute to make

can businesses with the Aran onence.

boycott against Israel.

One of its more contentious

The new law, due to go into features is that it is apparently the law has been challenged in effect on January 1, is widely designed to extend beyond the court by General Electric; which opposed by bankers, industriaboundaries of New York State, argues that only the Federal lists, exporters and transportation operators who complain the state human rights commission trade. The judge deal-

lists, exporters and transportation operators, who complain sion, which is charged with its foreign trade. The judge deal-sion operators, who complain sion, which is charged with its foreign trade. The judge deal-sion operators is so broad and so enforcement, would be eming with the case has promised powered to act against alleged a decision by the end of the first offenders even if they are not week in January.

New York State residents and if In the meantime, business assortions until the law's application occurred elsewhere: ciations and State Government Such offenders would be representatives have been meether by the state assembly last summer, prolitions and state. The law also on a working definition of the state assembly last summer, prolitions—and for stiff fines if believe that if the law is allowed hibits any form of discrimination on the basis of race, colour, creed, sex or national origin. creed, sex or national origin, ment merely requires businesses through a series of test cases in Though aimed primarily at the to report any transactions with the courts.

Ford facing Watergate row

WHATEVER satisfaction Presi- raised by the former President running mate in next year's dent Ford may have gained to-day or by anyone representing him elections.

from the House's refusal to overand "Nobody made any recomride his veto of the Tax Bill
must be set against mounting
evidence of his domestic political of the former President."

The Republication of the Republication of the former President."

Solution is a serious dissension surfaced this morning when Vice President Rockefeller, already ruled out of the Republication of the Republication

evidence of his domestic political of the former President. already ruled out of the Republication better confrontation with Contact the spectre of Watergate will theless a potential rallying point gress over economic policy, affect next year's Presidential for Republican moderates, stated Angola and labour legislation, he election. Mr. Ford's hope, however, must be that the nation ing for Mr. Ford in the early morning.

These are the allegation that not least because of his own campaign manager said that I has been less than frank in transparent honesty.

the celebrated Watergate reporting team of Carl Bernstein and Bob Woodward charge that Mr. Nixon from the possible legal consequences of his involvement in the Watergate cover-up at least ton days before actually favour of it—fell 17 votes short the post of the Sill which would likely that a new Bill would be have extended the present tax presented before the end of the year and American taxpayers of overriding the veto and 157 in favour of it—fell 17 votes short the efact of the year. least ten days before actually favour of it—fell 17 votes short

pardoning him. of the two-third majority necks.

This the Post story matches sary to override a Presidential against Mr. Ford's public testi- veto and is likely to be hailed as Congress should agree to a mony before Congress in October, something of a success by the budget ceiling for the fiscal year 1974, when he stated: "At no President. He has so far used beginning October 1, 1976, as a time after I became President on the veto 41 times and seven of condition of his approval of the August 9, 1974, was the subject the 17 attempts to override \$6.5bn. tax cut but Congress of a pardon for Richard Nixon vetoes have succeeded.

the start of the year. Mr. Ford had insisted that

Congress should agree to a budget ceiling for the fiscal year

• plantique Air Force officers' officers' rebellion in the C Argentina

BUENOS AIRES, Dec. 18.

Force officers this mornir arrested the Air Force Cormander, Brig-Gen, Hector Lu Fautario and called for 11 overthrow of the Peron Go crament and an end corruption in the countr Their rebellion has not spreament. to the Army and the Navy. Gen. Faulario was seized 7.26 am at the Air Force military base within Buch Aires' metropolitan airport he was about to take a play to Cordoba City. The genera who has been replaced on interim basis by Brig. M. Jose Maria Klix, the servi: Air Force officer next to him seniority, is being held at t Air Force's La Mazzoruca ba

Also in the rebel hands, addition to the base at t Buenos Aires metropolitan a port, is the Air Force base Moron just west of Buen Aires. The Air Force rebels by

.

released a proclamati-demanding: (1) The termi-tion of the corruption reignt in the country," (2) the those officers who obey the superior commands corre-their error." (2) that the officers join "this movemen and (4) "the overthrow of 1

Government."
At mid-day an Army sour said that the Air For rebellion "has been broug into focus but has not be terminated." The rebels in the sixth Brigade at the Moralir Force base have sent radiogram to the Ark Commander, Gen. Jor Videla, asking him to take outhe Government.

the Government. But as the hours go by wi little likelihood of this bappe ing-at least at the moment the Air Force rebels reductheir demands to a re-orga: sation of the top echelon the service. It is now report that virtually the entirety the Air Force Officers Corp would be momentarily conte if Gen. Fautario, whom th cansider too much identifi Peron, were replaced as A Force Commander by Bris dier Orlando Agosti. Brigadi Agosti was jailed for fo years for rebelling abortive against the previous Peroni Government which was final toppled in 1955.

If Brigadier Agosti becar Air Force Commander. : more top-ranking office would be obliged to resign passed over.

from the Mediterranean to the lowest spot on earth, the Dead Sea, to generate electricity, is

'Less hope, more fear

self-destructive attitudes. Young food stamps, and other assis-black men under 25 are now the tance.

U.K. offices in Czechoslovakia

By David Lascelles

Czechoslovakia

By David Lascelles

Czechoslovakia

By David Lascelles

Czechoslovak Officials ceeding six months in any one yesterday gave further details calendar year.

As in the past no licence will companies to open branch offices in Prague.

Companies will have three options:

Czechoslovakia

Czechoslovakia

Czechoslovakia

Black men under 25 are now the most suicide-prone group in the mation. Alcoholism is increasing, and the public was least on black businesses suffering the mation. Alcoholism is increasing, in prone the education and political power. They have come black businesses suffering the mation. None the eless, the advent of steadily in that direction?

How typical is Watts of America has solved its r all this is not to deducation and political power. They have come black businesses

in black businesses suffering America has solved its r

· · · · · · · ·

1-24-190

"在"与上科维

· March 1

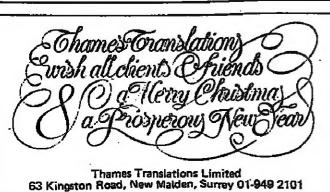
Mayer

WORLD VALUE OF THE DOLLAR

See Page 23 today for the new weekly service by BANK OF AMERICA

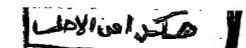
BANKOFAMERICA

The production is a graph of the control of the con nada 1. propagated to the distant Theory out will be selected CRUISE IN AZNAR LUXURY TO









Mozambique police, MALAYSIA soldiers 'try to take over capital'

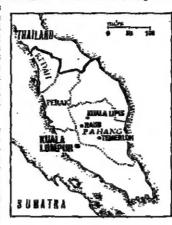
TADIO Mazambique said today behaviour. But there was no violent about 400 miles and attemprene and leave reported until today.

The radio, monitored here, said is detailed in the said proper and the said is said to the said is said to the said there were heavy casualties in the said proper and the said the s

Terrorist comeback

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

haps one Communist for every three of their own dead.



sent out a column of Malsy I put it terrorists from Thailand into Government

s close watch on members of the establish its country.

Smith Minister rules out

Immediate African rule

NY TONY HAWKINS

SALISBURY, Dec. 18.

A RRODESIAN Cabinet Minister not had the gloomy consequences says be will not be party to any predicted and, indeed, when constitutional changes that give Morambique was under Portucottrol in the forcescable guese control the military situation of the Black majority. The majority of the Black majority. The majority of the Black majority in on was more critical than at in a hetere to bis constituent, present. He is confident that for the majority of the Black majority. The majority of the Black majority of the Morambique was under Portugate and Minister of Lands one of the major, powers, and Natural Resources, asps than Rodesian can contain the military such a handover would be in siluution.

The Minister side says that at a remain open with South Africas the results and substantial provided the scale and the recordist have interest as events Mr. Partridge says the not only revised the the throught of the Morambility of the Rhodesian communications of the country's dependence of the majority. The authorities are more with greatest because flive that all the Rhodesian of that country's dependence on the charge of the payor only the first only the country's dependence on the charge of the power of the majority. The substitute of the majority of the Rhodesian communication of the force of the majority of the Rhodesian of the country's dependence of the country's dependence of the majority of the Rhodesian of the country's dependence of the country's dependence on the country's dependence o

N.Z. services

WELLINGTON, Dec. 18.

POSTAL, electricity and rail charges in New Zealand will

soar under an economic package announced to-night by new Prime Minister Robert Muldoon. Beer and spirits are to cost

5 per cent. from January 5. The

prices soar

BEIRUT, Dec. 18.

FRESH FIGHTING broke out in crisis have grown tenser as the discovery that they have access several hundred miles of the machine Lebanese city of Tripoli during the night. Beirut secalated their campaign for the secalated their campaign for the resignation of President Sulleman that the discovery that they have been more alarming is terrorism—were it not for the discovery that they have decises during the discovery that they have been more alarming is terrorism—were it not for the discovery that they have discovery that they have discovered that the least 200 in the latest ceasefire agree—when the country fore new boles in the latest ceasefire agree—when the country tore new boles in parts of Beirut but the city was generally caim, the Radio said.

Gummen from the mainly Moslem city of Tripoli have grown the former Premier Seeb Salam, Moslem city of Tripoli have succeed both Franjich and the former Premier Seeb Salam, mainten the said that the prominent Muslim leader, who have been further angered by the distance of the macray Christian comment Muslim leaders owners of a 500-ton Panamanian registered ship seized by leftists.

Beirut newspapers said to-day.

This and clashes elsewhere in parts of Beirut but the city was generally caim, the Radio said.

Gummen from the mainly Moslem city of Tripoli have used to be a mount of the former Premier Seeb Salam, and the former Premier Seeb Salam, national reconciliation combined the form

Fraser rings

the changes

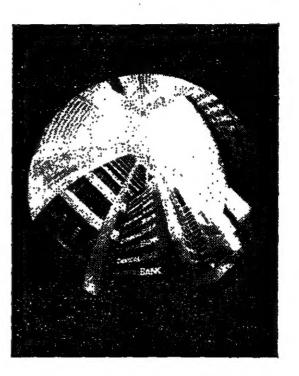
CANBERRA, Dec. 18.

NEWLY-ELECTED Australian

Prime Minister Malcolm Fraser to-night announced a cabinet of

When you know how we became a major international bank, our name will no longer puzzle you.

Today. Chemical Bank is one of the world's leading financial institutions. We do business with over 80% of the world's companies that have over \$2 billion in annual sales. Our world-wide services are so extensive that no matter what business your company is in, we can provide the banking support you need. But 150 years ago we weren't even a bank. We were the New York Chemical Manufacturing Company located in a rural area of-Manhattan known as Greenwich Village.



Chemical Bank's past.

Long before we became known as a businessman's bank, we were a businessman's business. We were founded by a local paint manufacturer, a druggist, and a prosperous New York grocer. In 1824 we applied to the legislature for permission to operate as a bank. Later that year a bank charter was granted. Since then a lot of things have changed. For one thing we no longer manufacture chemicals. And for another we no longer require our cashiers to live above the counting room "the better to guard the bank's funds."

Chemical Bank's present

In 1917 we tanked 129th among U.S. banks. Today, we're number six and still growing. In the last year we've opened new offices in Dubai, Rome, Taipei, Teheran and Toronto. Right now, we're supplying businessmen with financial energy to meet the changing demands of today's business world. With everything from product and project financing in the developing markets of the Far and the Middle East to specially designed programs involving leasing, commercial financing and factoring.

Chemical Bank's future.

As new markets develop, we'll play an even greater role as an international bank. By increasing our strength in all of the world's major markets and by offering an even-wider range of financial services. In Europe and around the world.

Chemical Bank world-wide.

London Office: 10 Moorgate - London EC2R 6DD -Phone: 606.80.40. Birmingham Office: Scottish Provident House, 1/2 Waterloo Street - Birmingham B25PQ -Phone: 643.76.14.

Main Office: New York. Beirut, Bermuda, Birmingham, Bogota, Brussels, Buenos Aires, Caracas, Channel Islands, Chicago, Dubai, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, São Paulo, Singapore, Sydney, Taipei, Teheran, Tokyo, Toronto, Vienna and Zurich.

International business: When needs are financial, the reaction is Chemical.

Hine cognac is different.

Unlike ordinary brandy, Cognac only comes from one place in the world.

The Charente area of France. Only there do you find the soil and climate necessary for making true Cognac. And the Limousin forests, that produce the special oak used for the casks in which the Cognac matures.

Hine Cognac comes from Jarnac, at the heart of the Charente.

In fact, the firm to which Dorset-born Thomas Hine gave his name has been making fine Cognac since 1763.

Which is why people who appreciate fine Cognac prefer to drink Hine.

For an informative booklet on Cognac, send postcard to: Dept. FT 6th Floor, 1 Oxendon Street, London SW1Y 4ECL



Vieux Cognac

5 per cent. from January 5. The increases end a three-year freeze on government charges introduced by the Labour party, ousted in a general election 19 days ago by Mr. Muldoon's National (Conservative) party. The package came less than a week after a heavy increase in the price of premium grade petrol. Reuter NO MIRAGE PLANT FOR PAKISTAN

By K. K. Sharma tended to set up in Pakistan said that this would provoke a factories to manufacture either major battle with the Govern-Mirage fighters or other arma-ments.

Reuter

24, including one woman, to head his Liberal-National Country more from Monday while his Liberal-Nation internal air fares will rise by party government.

He also said there would be major reshuffle of government departments, retaining by name only eight of the 37 which operated under the Labor Government of former Prime Minister Gough Whitlam, Seven Whitlam's administration are t be scrapped

But Mr. Fraser seeking to achieve a working relationship with Australia's powerful trade unions, made clear that he would maintain the Prices Justification Tribunal—a key body set up by Labor to adjudicate on price NEW DELHI, Dec. 18.

MR. NORBERT SEGARD, the
French Foreign Trade Minister, to-day denied that France in
to-day denied that France in
tribunal and trade union leaders

Timor gets 'new Government'

THE pro-Indonesian forces in declared East Timor indepen up a provisional government in Fretilin was driven out of Dili the territory, Indonesian by pro-Indonesian forces backed Foreign Minister, Adam Malik by Indonesian troops. Indonesia

said to-day.

has not stated categorically that
Mr. Malik gave no details of it considers the territory part of the government set up by the indonesia though it supports the Timorese Democratic Union, four parties whose policy is to Apodeti, Kota and Taabalista integrate East Timor with

ties have combined forces to were killed fighting fight the left wing Fretilin in Fretilin side. dependence movement which Reuter

Portuguese East Timor have set dent from Portugal last month.

- JAKARTA, Dec. 18.

parties. He said that pro-Indonesia.

Indonesian forces were now in Radio Dili from the East control of all strategic points in Timor capital controlled by the the territory.

The four pro-Indonesian par-ported five Portuguese soldiers

HINE. The connoisseurs' cognac.

Warsaw Pact to 'carefully U.S.-EEC in U.K. gets £35m. in first Unesco examine' Nato cuts plan

THE SOVIET bloc will carefully as Mr. Lehoda did in his preexamine the latest Nato plan pared statement at the Press consubmitted on Tuesday at the 19nation East-West troop reduction on a common collective ceiling suffers, as we have shown already
talks despite its grave short
on ground forces and clicks to Xs many times from grave shorttalks despite its grave short on ground forces and sticks to as many times, from grave short racism.

weapons in Europe along with not contain any limitation on any lock.

29,000 U.S. troops in exchange further increase of both the air Reuter adds: The Soviet deleter the withdrawal of a Soviet forces and the means of degree Oleg Khlestuv protested totank army of 1,700 tanks and livery of nuclear weapons, Amday that Nato had sought propased to bassador Lehoda said.

10 make departure of statements. Iraq and Algeria tried in vain to block the statements from being read.

11 is understood bassador Lehoda said.

12 ments from being read to ments from being read and advantage in "leaking" was seen by some delegates as the proposals after they were still another blow to the image of the United Nations and its at to-day's plenary meeting, used include a reduction of a certain the Western alliance in Brussels agencies.

13 ments from being read was seen by some delegates as still another blow to the image of the United Nations and its agencies.

14 ments from being read to ments from being read and algeria tried in vain to block the statements. Iraq and Algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and Algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements are ments from being read.

15 ments from being read and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements are tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and algeria tried in vain to block the statements. Iraq and

talks despite its grave short comings."

In things the UK's deeploment of a more concerned and of the table since of the France, the Czechosloval concerned the table since of the France and sources the list and the projects cover a posterior of the France and success the load. The source of the France and success the load in the France, the UK's deeploment of a more concerned to the transformation of the table since of the France and success the load in the table since of the France and success the load of the Institute of the first time that the two-year-old talks, "The Czech diplomat critised latest Western side proposed the various types of armed of the various types of armed of the various types of armed of the various types of th

protest

A DOZEN countries, including EEC members and the U.S.,

year of Regional Fund

GRANTS worth a total of £27m. the Commission will have 500m, tion of grants for 1975. The prohave been awarded to U.K. units of account (£210m.) availagets approved take up the full projects in the second distribution about tion from the EEC Regional peripheral regions of the Com. 28 per cent. of the total. The Development Fund, announced munity. This could see the rate of grant is normally 30 per here to-day. It brings the U.K.'s development of a more coherent cent. of eligible expenditure.

EEC Parliament raises budget

share of the Fund in its first EEC regional strategy than is All regions are represented in year of operation to £35.8m. apparent at the present— the list and the projects cover a In each terms Scotland is the although the money available is wide range of size, type and area, biggest single beneficiary among still meagre by comparison with Among the larger projects aided the U.K. regions, though North the sums most national Governary are the kielaer Reservoir scheme in Northumberland, a development of the projects and the unit of the control of the contro

variety of infrastructure and industrial development projects.

Even so, the selection of projects has still been dictated by a grant of £6.2m. from the fund and Yorkshire and Humberside the desire to get the new Fund to help towards the cost of \$4.23 each: northern region 21; off the ground. The Commission infrastructure projects through the south west 11; East Midlands has succeeded in committing the out England were released by the five and West Midlands one. The whole of the 300m. units of Department of the Environment grant commitment ranges from account (£125m.) available in the yesterday.

The list, the second approved £1.5m. for the northern region and Next year (and the year after) by the fund, completes the allocation of the West Midlands.

U.S., Sovie oppo Cargo rates

MOSCOW, Dec. 1

THE SOVIET Union and

U.S. reached agreement to on a new long-term ship; deal which will give work laid-up American cargo ships The six-year accord, w officials said "will facilitate expanding trade between two countries," was sealed a

secretary for maritime afi Robert Blackwell rejected sequently backed down from demand. Mr. Blackweil bas

that the grain shipments c-give work for 38 laid-up An

Warning on French recovery

By Rupers Cornwell

The bad tidings came from National Statistics Insti (INSEE), an official but i pendent judge of the econt scene. Although the Institute than the Ol more optimistic than the Ol in its latest outlook, and for reasonably vigorous growth France next year, its views

Bundesbank's announcement was can hope for this year is a is psychological; it quantified an increase of just under 10

Today's "action day" co by the Left has also under the general anxiety over economy, as well as symboli the basic unity of Socia Communists and their c unions after the strains ca

U.S.-Norway talks on Svalbard archipeligo

URGENT—

Are there any kind friends willing to make short-term,

interest-free loans to the Marie Curie Foundation to help

finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £4m. Guaranteed. repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, S.W.L.

€CSN

Brazil

Managed by

Companhia

\$55,000,000

The Federative Republic of Brazil

Bank of America International

European Brazilian Bank Limited

National Bank of North America

Continental Illinois National Bank and Trust Company of Chicago

J. Henry Schroder Banking Corporation

The International Bank for Reconstruction and Development

European Brazilian Bank Limited

Morgan Guaranty Trust Company

National Bank of North America

Standard Chartered Bank Limited

Wozchod Commercial Bank Ltd.

Partnership Pacific Bank N.V.

J. Henry Schroder Banking

Corporation

of New York

Nassau, Bahamas

Bank of America NT&SA

The Bank of Nova Scotia

Banco do Estado de Sao Paulo S.A.

Bank of America International Limited

Continental Bank

In Association with

and Provided by

Européenne

Equibank N.A.

Agent

Bank of America NT&SA

Bank of America, New York

The Bank of Nova Scotia

Banque de la Société Financière

Banque Européenne de Tokyo S.A.)

Continental Illinois National Bank

& Trust Company of Chicago

BANKOFAMERICA

OSLO, Dec. 18.

A THREE-MAN fact-finding team from the U.S. State Department the "equal access" clause of the arrived here yesterday for talks with senior officials of Norway's Foreign Ministry about Norwegian policy concerning the Salbard (Spitzbergen) Archipeligo.

Foreign interestin Syalbard has grown recently with recognition of its strategis importance the Norwegian view.

Bath America and Britain and Britain Manage.

Bath America and Britain Manage.

Bath Bath America

equal access to resources. At Bilateral talks on the subject, at present both Norway and Russia cevil service level, were held in operate coalmines there. Companies from other nations have round of "informative discussions of the 102.9m. u.a. panies from other nations have round of "informative discussions of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the 102.9m. u.a. panies from other nations have round of "informative discussions" of the grounds that they where ministers and been look. to 7.564bn. to The possibility that there may here in February or March, the he offshore oil has raised the Oslo newspaper "Aftenposten" issue of whether or not Svalbard reports to-day.

IN DEED IT IS

This announcement appears as a matter of record only. December 1975.

Siderúrgica Nacional

Medium Term Financing

E. Germany to rebuild road links to Berlin

some 102.9m units of account (u.a.) ranging from 40m. for 7.575bn. u.a. (£3.15bn.) exclusive nated. The figure finally agreed composed expenditure to 2.5m aid for beekeepers and a single unit of account as a symbolic amount for environmental protection.

The council has approved the Parliamentary changes which are some 12m. u.a. higger than it was originally prepared to concede. The only opposition to the final approval of the budget in Parliament came from a clutch of Communist members while Lord Bruce of Donnington, the Labour Parliament were 40m. for the changes hoisted the total sum peer and Mr. Hugh Dykes, a Social Fund which ministers had been look. to 7.564bn. units. At the end of the council in its furn chopped back on the grounds that they where ministers had been look. to 7.564bn. units. At the end of has grown recently with recognition of its strategis importance the Norwegian view.

Both America and Britain
be oil and gas beneath the
have indicated they wan to study
surrounding seabed.

Under a 55-year-old treaty the
ing a decision. Hence the visit
silands are Norwegian territory,
but the treaty says they must
Britain, too, has asked Norwey
never be militarised and that all
for more background informathe signatory powers must have tion about its Svalbard policy
equal access to resources. At Bilateral talks on the subject, at
package agreement on transit German construction crews destraine to between the two Gertraffic between the two Gerpite the country's severe labour
mays.

The 110-mile four-lane autothe German Democratic Repubbahn route is presently in a lic is to get an annual lump
state of advanced decay. Consum payment of DM400m, from
crete slabs in one lane jut high
Bonn, covering traffic tolls for
above those of the adjoining one
western vehicles using the fourand great potholes make the autobahn links between West
road a trial for all but the Berlin and West Germany. Since
equal access to resources. At Bilateral talks on the subject, at
present, both Norway and Russia cevil service level, were held in
stanting the country's severe labour
mays.

The 110-mile four-lane autothe German Democratic Repubbahn route is presently in a lic is to get an annual lump
crete slabs in one lane jut high
Bonn, covering traffic tolls for
above those of the adjoining one
western vehicles using the fourand great potholes make the autobahn links between the traffic between the two Germays.

The 110-mile four-lane autothe German Construction crews destrained to the German Democratic Repubbahn route is presently in a lic is to get an annual lump
crete slabs in one lane jut high
Bonn, covering traffic tolls for
and great potholes make the autobahn links between the fourland stanting the four-lane autothe German Democratic Repubthe German Construction of the four-lane autothe German Cons

Consumption growth curb

BY OUR OWN CORRESPONDENT

BERLIN, Dec. 18.

Any such referendum would,,

avert abortion EAST GERMANY'S net national the German Democratic Republic income — total production and rose by 5.9 per cent. This year's distribution without the service target figure was 4.6 per cent. referendum industry—is to rise 5.3 per cent. Industrial production is to rise

Alliance may

abortion should be freely avail—of increase over the year 1976 bank, agreed after the meeting Minister M Jean-Pierre Four abortion should be freely avail—will be rather less than 8 per that the chief significance of the said to-day, the best that Fr Bundesbank's announcement was can hope for this year is a

now to be deliberately frustrated by the Government, supported by the Communist Party, with a move to alter by legislation existing procedures to allow abortion in cases where a doctor and not the women con-cerned would have the final say.

Bundesbank aims for 8% money growth in 1976

BY NICHOLAS COLCHESTER

industry—is to rise 5.3 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise in real production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industry—is to rise of rise of rise production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industrial production is to rise by 6 per cent.

Industry—is to rise of rise production is to rise by 6 per cent.

Industry—is to rise of production is to rise by 6 per cent.

Industry—is to rise of production is to rise by 6 per cent.

Industry—is to rise of production is to rise of for this per cent.

Industry—is to rise of rise of for this per for rounding in the Coordinate for the Bundesbank the Government's agreement in to day confirmed that it will aim with the announced target.

Industry—is to rise of rise by 6 per cent.

Industry—is to rise of for this per for for this per for for this year.

Industry—is to rise of for this year.

Industry—is to rise of for this per for for this per for for this per for for this per for for this pe

Any such referendum would, The planned increase is psycholo at least superficially, be a rerun designed to allow for the desired attitude. of last year's celebrated appeal real expansion is the German Dr. Emminger said that the As matters stand, the cout to the electorate on the divorce economy next year without Central Bank money stock had seems to be emerging from issue in which the ruling inflation as well. In a been chosen as the variable to recession more rapidly that the ruling divolves of collidarity between he controlled because experience.

insure in which the ruting Christian Democrats and the Catholic Church were roundly defeated.

Italian feminist and radical movements have collected the necessary number of petitions to force an abortion referendum, but it seems that this move is now to be deliberately frustrated by the Government, supported infinity of state in the Finance the connection with variations in invited. Herr Friderichs stressed the economy.

Institute warns, excessive the controlled because experience the independent Bundesbank and showed that its variations were the independent Bundesbank and showed that its variations were the independent Bundesbank and showed that its because experience the independent Bundesbank and showed that its variations were the independent Bundesbank and showed that its warns, excessive the Bundesbank's studies of the money supply. Institute warns, excessive the Bundesbank's studies of the expected upturn in warns to which Economics monetarist argument bas shown accounts. In the longer that it is the variations of M3 accounts. In the longer that the sement of the support of the student in the finance that appear to have the closest ministry. Karl Otto Poehl, were connection with variations in the finance of the support of th

'Slacker' ship demand

cerned would have the final say.

It is obvious that the Communists, just as much as the Christian Democrats, are anxious to avoid a referendum—which both parties believe the pro-abortion lobby would carry—the former in order to avoid what the party sees to be an unnecessary confrontation with the Catholic church which, in terms of votes at the next to West German statistics, according to West German statistics, according to West German statistics, according to West German statistics, are predicting a heavy fall-off decline heavily, they believe.

A market study commissioned by the Verband Der Deutschen believe a 30 per cent shrinkage Schiffsbauindustries, the Federal In world's Republic's shipbuilders' association indicates that the world's tanker fieet will require a capabased on the collapse of the city totalling 265m, deadweight tanker market, which, according tonnes up until 1990. This figure to world situation.

In practical terms to West German statistics, was already reached in the general election, could be counter-productive for them.

GKN plans £100m. takeover in Germany

Both companies face the legal presumption of market domination applied in West Germany and Switzerland. The management of the share greater than 33 per cent. F. and S. has this in the manufacture of gearboxes, while GKN reaches this share in the market for universal joints and propeller shafts through its West German yand Switzerland. The Cartel Office appears to carry was eliminated. On the facture of gearboxes, while GKN by about a third this year. About prior authorisation is required over depends on the motor car peller shafts through its West of the group's turnover depends on the motor car industry and in view of the contrast with West Germany—takeover of Miles D increased its market domin in West Germany to the While the investigation by the where all effective compet was eliminated. On the factory of the commission could consume more time. The Commission was on the occ of the group's turnover depends on the motor car industry and in view of the contrast with West Germany—takeover of Miles D increased its market domin in West Germany to the While the investigation by the where all effective compet was eliminated. On the factory of the commission could consume prove.

GKN's first encounter with commission was on the occ of the European of its takeover of Miles D over depends on the motor car industry and in West Germany—take dominated. On the factory of the commission was on the occ of the European of its takeover of Miles D over depends on the motor car could consume prove.

GKN's first encounter with Carry and—in The Commission approved to the contrast with West Germany—takeover but the time it to the time it to the contrast with the commission must added to the contrast with the commission must are contrast with the commission must are contrast with the commission in West Germany in West Germany to the where all effective competency of the commission. The Commission is required to the commission was on the occ of the European of the commission was on the occ of the European of the commission was on the

GUEST KEEN and Nettlefolds ing an investigation and will would not be a bad achievement. The two companies (GKN), the British engineering then have a further three months Even so, the general assumpestablished contact with concern, is expected to announce to make a decision. The investition seems to be that F. and S. Commission's competition

have been asked in the West was £212m in 1974—about one-firth of GKN's. The principal

Both companies asked the Cartel Office yesterday to approve the takeover, and the Commission confirmed yesterday that it is investigating the deal. It would involve the acquisition by GKN of a 79.4 stake in F. land where the two Sachs and S. for a price believed to be about £100m.

The Cartel Office and the Commission both have the power to stop the deal, but it is the West German authority that is the German based in the West in the West German the West in the West German that it is further compliment of the group in West German are Nurenberger Hercules Werk; Fella-Werke Treaty in the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the claimed under this decision both have the power to stop the deal, but it is the West German five years. German authority that is the laid down in the double taxation Brazil, Sachs Motors, Montreal, and Sachs, Paris. The group in West German group in the deal in the West German group in the Germany are Nurenberger Hercules Werk; Fella-Werke (making agricultural maching the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the controversial timental Can decision of European Court. Though the courtenance in Coolegn Munich and Wurz-bear in Coolegn Munich and W Stop the deat, but it is the west They therefore meet a condition clude Amortes in Sao Paulo, German authority that is the laid down in the double taxation Brazil. Sachs Motors, Montreal, more likely to take exception, agreement between West and Sachs, Paris. The group Both companies face the legal Germany and Switzerland. employs about 17,000 workers.

concern, is expected to announce to make a decision. The investition seems to be that F. and S. Commission's competition within a few days the conclusion gation will cover not only the expects help from GKN with partment, which is now ex to find the find the find the find the find the ing from them further information in the ing from them further information. The deal has to be approved by the European Commission is likely to be figured and West Germany's Federal Cartel Office, but GKN is confident that the deal will pass both.

Commission's competition to nexpects help from GKN with partment, which is now ex greater diversification in the ing from them further inform of know-how, investment in from them further information of know-how, investment in grand marketing.

Herr Helmuth Spies, chairman of the Board, will retire because is engaged in the steel industry which will be replaced by the end of the year and will be replaced by Herr with IBM.

Cartel Office, but GKN is confident that the deal will pass both.

World turnover of F. and S. Commission's competition them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing from them further inform of know-how, investment the ing f

However, the Commissio also scrutinising the deal is

ا مكراس الإمل

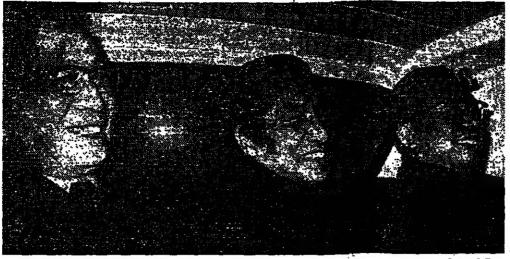
Japanese car men oppose voluntary curb

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

JAPANESE MOTOR industry to get an agreement for voluntary leaders, in London for talks with restrictions on Japanese car ex-British motor manufacturers, ports to the U.K. and to improve appear to be keeping firmly to access to the Japanese market their view that they cannot for British cars. accept voluntary restriction on

Japanese car sales in the U.K. Led by Mr. Eiiji Toyoda, head of his country's largest car company, Toyota, the Japanses spent four hours in negotiations yesterday with a team from the Society

Even before the Japanese team left Tokyo earlier this week, both Toyota and Nissan, the manufacturer of Datsun cars, were stress-ing that there was no possibility of their exercising voluntary re-straint. This line seems to have



Mr. Masataka Okumu, managing director of Nissan Motor, Mr. Nakamura, director, and Mr. Eiji Toyoda, president of the Japanese Automobile Manufacturers' Association, in London

day with a team from the Society of Motor Manufacturers and Traders, led by Sir William Batty, chairman of Ford.

The presence of Mr. Toyoda, who is also head of the Japan Automobile Manufacturers' Association, indicates the importance the Japanese attach to these talks, which have been heralded as an attempt by the British andustry also fears that to do so they must make a there were to be no important that there will be a big upsurge that to do so they must make a there were to be no important that there will be a big upsurge controls on cars.

Last night it appeared At present, although both with the swaller Japanese and Toyota appear to be would be a formal agreement making an effort at restraint in for the two sides to announce the U.K., the smaller Japanese delivered, and when British cars, which have been heralded as an attempt by the British andustry also fears nouncement on Wednesday that there were to be no important that there will be a big upsurge controls on cars.

Last night it appeared Nissan and Toyota appear to be would be a formal agreement making an effort at restraint in for the two sides to announce the U.K., the smaller Japanese delivered, and when British industry also fears nouncement on Wednesday that there were to be no important that there will be a big upsurge controls on cars.

Last night it appeared Nissan and Toyota appear to be would be a formal agreement making an effort at restraint in for the two sides to announce the U.K., the smaller Japanese delivered, and when British industry also fears motories on cars.

The British industry also fears that to do so they must make a there were to be no important in Japanese sales in the New of the Vissan and Toyota appear to be would be a formal agreement the U.K., the smaller Japanese delivered, and when British in an exposed position, plan further developments next them there will be a big upsurge controls on cars.

In Japanese sales in the New of the two dear that there will be a big upsurge to the toy of the two dear the toy of the t

'Too many households New move are under-insured'

U.K. ECONOMIC INDICATORS

Unit

'000s

Ebn.

1970=100

£m.

'000s

1970 = 100

'000s metric

2000)5

1970=100

1970=100

m, kilos

1972=100

fbn.

1970 values

Nov.

115.7

198.6

14,079

185.9

2,261

179.6

1.927

1.636

0.291

397.9

483

353

5.96

Oct.

197.0

251.6

184.8

2,257

179.3

Aug. 99.0

Nov. Oct.

1.962 1.738

Sept.

108

32.3

453

331

237

372

5.01

2.28 59.9 51.2

July 152

112

June 21,3

1.168.9 1.165.3 1.249.1 621.5

14,132 13,782

142.2 140.5

Nov.

164.8

n.a.

75.4 115.2 113.2

148.3

223.8 220.1

2,294 2,294

I56.3 153.9

1.896 1.725

123

35.2

Aug. 109.4

Nov.

1.273

126

25.0

7.547

131.9 143.4 336.7 375.2

5.710 5.859 7.824

243.2

184.3

2,247

175.8

Jan.-

1.810

Oct.

105

32.7

419

210

Sept. 89.7 6.53

2.04 76.1 83.2

Jan.

Aug. 153

3rd otr. 2nd gtr. to date 3rd gtr. Year

2nd qir. 1st qtr. to date 2nd qir. Year.

2.903 2.631 5.534 2.558 4.949

136 7.7

July Sept. 100.1 107.6

Nov. Nov.

1.553 1.296

-0.224 - 0.257 - 0.500 - 0.452

BY STEWART FLEMING

INCREASING concern in the last summer's exceptionally dry insurance industry about rising weather and the drying out of claims and under-insurance by sub-soil. millions of their policyholders. The insurance companies are with household insurance is trying to secure increased resulting in mounting pressure premiums on household policies. by the companies to encourage mainly by encouraging policypolicyholders to increase their
cover.

Already, Sun Alliance and
London the biggest insurer in
the Sold and General Assider.

Fates.

the field, and General Accident have taken steps to encourage policyholders to raise their insurcent. To-day, Provincial Insurcent ance, To-day, Provincial Insurcent ance announces that it is in the sums insured with no extra charge for about six months.

ance announces that it is in the sums insured with no extra
beginning a campaign.

There are widespread suggestions in the industry that the
once highly profitable home
has overtones of "inertia selling." insurance business will barely The counter argument is that it break even and may produce has been cleared by the Office of losses for many companies during Fair Trading and that the 1975. customer can refuse the pro-

The main problems are under- posed terms or negotiate over insurance—such as the man who them, insured his house for £2,000 five The Provincial attempts to years ago and has not increased tackle the problem by giving or the nuge rise in building costs they can make an individual lations, and on industrial hazards, toxic chemicals and category, companies have noticed assessment of just how much pollution, a higher incidence of subsidence than try to impose an across the damage to houses attributed to board blanker rise.

General

Unfilled vac'n's

Unemployedf ...

Currency resrvs.

Bank advances b

Basic mater'ls d

HP debty

Imports f.o.b. ...

Exports f.o.b. ...

balance

Cars*

Comm. vehicles*

Steel (weekly

averages)* Man-made

Houses com-

pletedf

Cement (weekly

average)*

fibres*

Bricks

TV sets##

gramsttli

Raw Cotton

Radios, radio-

Hosiery*

Elec. evokerst f

Furniture;** ...

Enging. (orders

Raw woolss

Machine tools!

Bldg, and civil

Motor trade

turnover Consumer

Washg. mcbns.f

Visible trade

Trade and

Industry

Manid. prods. d 1970=100

Terms of trade 1970=100

Retail prices ... Jap 74=100

Wage rates July 72=100

Reti. sales val.** 1970=100

' Indust. output** 1970≔100

on nuclear safety

ONE OF Britain's main centres of expertise on nuclear safety is to apply its nuclear skills to a much wider range of major hazards.

Discussions are taking place between the U.K. Atomic Energy Authority and the Health and Safety Executive in an effort to formulate a joint programme on major hazards, to be funded between the two organisations. The change explicitly recog-

nises the need to look at manent restoration of the site. The offer was not taken up by hazards in their entirety, said a senior official of the executive last night.

Dragon is an experimental the partners with the strongest high-temperature reactor—one interest in the high-temperature.

nuclear inspector, on December 31, the Health and Safety Executive is creating a new dual post of deputy director-general and director of nuclear safety. The scientist appointed will advise both on major safety

the cover subsequently in spite policyholders guidance so that and operation on nuclear instal-of the huge rise in building costs they can make an individual lations, and on industrial

Dragon reactor tests end at cost of £20.7m.

BY DAVID FISHLOCK, SCIENCE EDITOR

TOTAL U.K. expenditure on the about 20MW (thermal), at tem-OECD Dragon nuclear experi- peratures up to 750°C, but it ment, to be abandoned after 12 generated no electricity. It has years of operation, will amount mainly been a test-bed for ad-to £20.7m, over the period 1959. Vanced nuclear fuel designs. 1976, MPs were told yesterday. Its research programme ended in addition, the U.K. Atomic on November 30 but Britain— Energy Authority has provided which has been finding 48 per a further £25.5m.—the whole of cent of the cost—offered to con-which has been recovered as in-tinue to fund the project to the tune of a further £2m, if its part-

tune of a further £2m, it is partecome.

The facility at Winfrith in ners gave a firm indication of Dorset is expected to cost about interest. Mr. Wedgwood Benn, £60,000 a year in short-term Secretary for Energy, told a maintenance charges while Parliamentary Select Committee arrangements for a more per this week.

The offer was not taken up by manent restoration of the site. The offer was not taken up by manent restoration of the site.

With the retirement of Mr. of three designed and con-type of reactor. Germany has its S. C. (Bill) Williams, chief structed in the 1960s. Its U.S. own experimental reactor of this success inspector, on December counterpart, called Peach Bot-type at Julich, and the U.S. is it, the Health and Safety Execution, has already been shut commissioning a 330 MW demonstration and dual next terms.

tune of a further £2m, if its part-

down. stration power station at Fort our personal customers who The Dragon experiment was St. Vrain based on such a remain intensely important to

designed for a peak output of reactor.

advise both on major safety matters — including radiation risks—associated with the design and operation on nuclear installations, and on industrial controls and possess of the post which has been advertised this week, is also expected to fine the certain the executive's f5m research and development programme.

Mr. Ronald Gansden, deputy chief nuclear inspector, is expected to become chief nuclear inspector. See the control of the first tasks is to pick about 150 professionals.

Sir Stanley spent a lifetime in time when, in spite of a slighting it to mouths, the level of ank lending bas remained the old National, which merged in the building society movement. Leaving school at 17, he joined the old National, which merged in the basid wo mouth the testing bas remained depressed. The Chancellor of the Exchequer's economic pack age, though including some relaxations on hire purchase to the inter-Governmental Marine Environment Programme.

Mr. Ronald Gansden, deputy chief nuclear inspector, is expected to become chief nuclear inspector, is expected to become chief nuclear inspector. Since the controls and the development programme.

Mr. Ronald Gansden, deputy chief nuclear inspector, is expected to become chief nuclear inspector, is expected to become chief nuclear inspector, is expected to become chief nuclear inspector. Since the past two months, the level of nuclear from the Abbey Notional During the Exchanged in 1944 with Abbey Road to form the Abey Notional During the customent of the Exchanged in 1944 with Abbey Road to form the Abey Notional Progr

SE probes securities market

By Michael Lafferty, City Staff

THE STOCK Exchange Council has appointed a committee markets for international securities.

The committee will be chaired by Mr. Peter Wills, a partner in stockbrokers, Shepherds and Chase. Its puron an area where there are lew on an area where there are tew facts available but which is directly relevant to the U.K. securities market. It is hoped that it will provide indications of trends which may affect the internal factor. international securities markets in the future, and identify areas of mutual interest between member firms, overseas securities dealers and

Among matters expected to receive attention are exchange control problems and the possi-bility of international membership, including reciprocity for members of overseas stock exchanges. The committee may also consider EEC proposals dealing with the freedom of establishment of securities dealers throughout member

Prospects for banks 'improving'

INCREASING opportunities for sound expansion should be available to the banks within the next 12 months, Mr. Alex Dibbs, chief executive of National Westminster Bank, argues in the latest issue of the bank's house

Writing in Bankground, Mr. Dibbs says that with some degree of confidence he foresees that within the year there should be a chance for the banks to spend more of their time in "constructive support of expansion in industry and of the needs of

His comments appear at time when, in spite of a slightly

Machine-tool orders fall continues

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

is disclosed by the latest Department of Industry statistics.

These figures are a preview of
what was to follow, and now the
machine-lool manufacturers are
deep in the worst recession they
have experienced since before

capacity, and some are down to coming through for some time, only 30 per cent.

Short-time working is wide-come, the combined level of spread in the industry, but companies are grimly hanging on to this year had fallen by 6 per employees because they know cent, on the levels of May, 1975, from bitter experience that it is and by 15 per cent, on a year almost impossible to get them before, back when the next upturn in the demand cycle comes along. f134.9m. were for the home f134.9m, were for the home f134.9m, were for the home f134.9m, were for the home f134.9m therefore, have market (down 5 per cent, in the so far been relatively few. Out-

so far been relatively few. Out three months) and £136.8m. for side the Alfred Herbert slim- export (down 7 per cent.). side the Alfred Herbert simination operation, which is a special situation, Wickman, the John Brown subsidiary, has declared some redundancies among the staff at Coventry, and there have been others at Kearney and the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months and a drup of Trecker Marwin factory at the three months are three months are the three months are three months are the three months are th

A SHARP fall in new orders for say in its recent short-term trends the machine-tool industry in the report that "there could be a June-to-August period this year is disclosed by the latest Department of Industry statistics.

There for the provide of the savanced industrial countries for the provide of the

the war.

Not many companies are working at more than 60 per cent. of orders would probably not start capacity, and some are down to coming through for some time.

dealers throughout member States.

States.

(Member firms who wish to statistics, published to-day in were 28 per cent, down in the give evidence to the committee are asked to contact Mr. P. R. showed the industry magazine, three months and 48 per cent, are asked to contact Mr. P. R. showed the industry with £230m, down on the high levels of a year Allen (STX 8057) at the Stock of orders outstanding at the end before.

of orders outstanding at the continuing weakness or industry to books and others less work. The continuing weakness order books and others less work or industrial investment in this first of industrial investment in the continuing weakness or industrial investment in this continuing weakness of industrial investment in the continuing weakness of industrial investment of industry and industry in the continuing weakness of industry. This is the kind of situation country and the slowness of which led the mechanical economic recovery in our main engineering "Little Neddy" to overseus markets."

OBITUARY

Sir Stanley Morton

Sir Stanley Morton, chairman of the Abbey National Building Society, died yesterday after a short illness, aged 64.

A successful businessman and

director of a number of com-panies, Sir Stanley rose to public prominence as chairman of the Building Societies Association in the years 1971-73. He emerged as an outstanding spokesman in relations with the Government and he played a major part in defining the role of movement.

Sir Stanley spent a lifetime in

European Brazilian Bank Limited

Kuwait Foreign Trading, Contracting

Kuwait Pacific Finance Company Ltd.

First National Bank of Oregon

& Investment Co. (S.A.K.).

Partnership Pacific Bank N.V.

The Sanwa Bank of California

Security Pacific National Bank

Standard Chartered Bank London

Swiss Bank Corporation (International) Ltd.

Pierson, Heldring & Pierson

F. Van Lanschot Bankiers Handelsbank N.W. Zurich

Libra Bank Limited

United Virginia Bank

WestLB International S.A.

Mellon Bank NA



November unit trust sales rise £0.8m.

BY CHRISTOPHER HILL

THE OVERALL reaction to the relatively slight increase in unit trust sales last month from £27.1m. to £27.9m. is that the managers think that stability itself is a feature.

There is also the feeling that the trends in unit trust sales are now more closely related to movements in the stock market than was the case in previous

Last month, there was scarcely any movement in the All Share Index. Similarly, the value of repurchases was not dissimilar to October's figure at £13m. against £12.6m.

This leaves net new investment for November at £14.9m. compared with £14.5m. for the previous month.

new investment of £7.1m. new investment of £7.1m. in the U.K. market.

Compared with the monthly At the end of last month the average for unit trust sales, last total under management was month's gross figures were about £2.5bn., which is a slight im-

figures which are creating the £1.350h. level 12.356

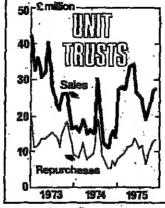
348

256

The value of sales during the stantial. By contrast, the first 11 months of this year is number of unitholders' accounts £117m. ahead of the same period of 1974 at £298.5m. and is about 2.2m.

within striking distance of the Assuming that the same 1973 total of £341.9m. Repurstability is evident this month—chases are also on a better foot—and this is what the stockmarket ing. for whereas the 1975 total is indicating at the moment—it is only £15m. more than 1974 looks as if gross sales for this at £119m., it is £40m. less than year will be less than the £357.9m. achieved in 1973 (last 1973.

than half at only £77m.



This puts this year's overall year being exceptionally low).

net investment very much on On the basis of current net the same basis as 1973 at sales, there is reason to believe £179.2m. compared with £182.2m., that the net total for this year while last year's total is less will be more than the £186.2m.

BRIEF

July July Car output

drops by 19%

Plant's last bike

Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. †† All manufacturing industries. || Excluding car radios. †† All manufacturing industries. || Excluding car radios. †† All manufacturing industries. || Excluding car radios. †† Deliveries, U.K. made and imported sets. b From May, 1975, factory came off the line yester. †† Deliveries, U.K. made and imported sets. b From May, 1975, factory came off the line yester. †† Deliveries, U.K. made and imported sets. b From May, 1975, factory came off the line yester. †† Deliveries of the line yester. †† Deliver Onwards new basis for calculation refers to advances to U.K. public day. With further redundancies distributorship recently taken and private sector. Historical figures on new basis not available. And private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures on new basis not available. All private sector. Historical figures o

Museum feels pinch The world economic recession has reduced the number of foreign users of the British Library but

Nevertheless, the staff is anxious that a new building should be provided, "economic climate permitting."

Both these amounts are far The value of funds under ahead of the same period last management shows the influence year. The November total sales not only of the increase in the were only f15.2m, leaving net sales total but also of the rise

the same, but at this stage in provement on £2.4bm for the year it is the cumulative October. Compared with the figures which are creating the £1.33bn level in November last year, the increase is very sub-

r. 2nd qtr. to date 3rd qtr. Year 145 144 126 119
8.913 26.041 8,925 35.607

Rritish car production last month dropped to 114,227 units, a 19 per cent. fall on the same month last year. Commercial vehicle production fell 21 per postal demand from overseas for books has increased by 30 per cent, says the British Library Board in its second annual report. cent,-to 30,355 units.

Banco Nacional do Desenvolvimento Economico \$100,000,000

Swiss Bank Corporation (International) Ltd.

Co-Managed by

Bank of America, New York Cooperative Centrale Raiffeisen-Boerenleenbank G.A.

(Centrale Rabobank) European Brazilian Bank Limited Security Pacific National Bank

and Provided by

Bank of America NT&SA Bank of America, Nassau, Bahamas Branch Banco de Bogota, S.A. Banco do Brasil S.A.-London Branch Banco Cafetero, Panama Bank of Canton of California Banque Européenne de Tokyo S.A. Bank Melli Iran

Bank of Scotland Banque Populaire Suisse S.A. Luxembourg Bayerische Landesbank International S.A. Canadian Imperial Bank of Commerce The Chinese American Bank Cooperative Centrale Raiffeisen-Boerenleenbank G.A. (Centrale Rabobank)

This announcement appears as a matter of record only. December 1975. .

Medium Term Credit

Bank of America NT&SA Libra Bank Limited Banco do Brasil S.A.-London Branch Canadian Imperial Bank of Commerce Westdeutsche Landesbank Girozentrale

American Asian Bank Amex Bank Limited

BANKOFAMERICA

More say on spending for BBC Scotland

transmission facilities.

The Scottish contribution to U.K. network—described by Mr. Hetherington as "absurdly small"—is to be increased. Of 10,000 programmes made in the

Slow reduction in consumers' steel stocks

Proposed by Tory BY MICHAEL DONNE, AEROSPACE CORRESPONDENT ABANDONMENT of the Govern- so that it could be fully ment's nationalisation plans for scrutinised and debated at least the aerospace industry, and the creation instead of a top-level ment. Wention election and to meet local politicians. Mr. Wilson is, however, understood to have reviewed the security situation at a Stormont House lunch given by Mr. Merlyn Rees, Northern Ireland Secretary, and attended mainly by senior police and Army officers, notably Lt.-Gen. Sir David House, the GOC, and Sir Jamie Flanagan, RUC Chief Constable. National Aerospace Development

PAYVING

Union action

For Mala Doming
Acqueece Correspondent

FARS TAT Billish
Acqueece Correspondent

FARS TAT TRAIN TRILL

FARS TAT TRILL

in Manx economic survey

FINANCIAL TIMES REPORTER

cent. is made in an economic 800.

survey of the Isle of Man.

The survey proposes that

It is also proposed that the support for new manufacturing The survey of the Isle of Man.

The survey of the Isle of Man.

The survey proposes that the Manx Covernment should finance on experimental "reduced lemphasis on the greater provision of Treasury bills for purvision of Tre

A SUGGESTION that Manx jobs will be required, it is sug-holiday season in 1975, that "the income tax should be reduced gested. Of these, the manufac character of accommodation profrom 21.25 per cent. to 30 per turing sector will have to provide vided on the island will not the sector will not be set to be The survey proposes that British holiday market to-day.

| Wilson in one-day Ulster trip

BELFAST, Dec. 18.

start in the opening 30 mile inshore race of the series.

But they were unable to hold the edge over the local New three other Fleet Street unions the local New the local New the local New the local New three other Fleet Street unions the local New the local New three other Fleet Street unions the

South Wales crews or the New Zealanders, whose lightweight Zealanders, whose lightweight paper proprietors on the industry sector of Ponsonby took handicap honours by a mere 12 seconds from Ron Amey's Noryema, the best of the British team and the only crew sailing their own yacht.

The other two British-sailed yacht.

The other two British-sailed yachts, Apollo III and Meltimi, have been chartered here by to join talks with national newsments funning the risk of are outstanding next month.

Chrysler, Electrolux and Sk Heanwhile, the Government is Bearings.

A document drawn up to the introduction of equal pay the Amalgamated Union of Four of the House of Commons in the Mr. Michael Foot. Employ-already been sent to the M ment Secretary, and his wife as workers, which have withdrawn from the negotiations.

British holiday market to-day.

"Tourism," the report says, "is Arthur Slater and Chris Dunportance in the overall control of the portance of the properties of the properties of the page of the properties of the page of th

LABOUR NEWS

Civil servants accept cost-of-living deal

BY LORELIES OLSLAGER, LABOUR STAFF

McGarvey rejects

to join talks with national news-paper proprietors on the indus-

Building workers leave

talks without offer

Linwood car men seek fewer Job cuts

STEED STOCKS

SEC STOTLAND, under its ue regional controller. Xi. Alasture regional controller. Xi. Alasture

TUC.
Yesterday's Linwood meet also backed the shop stewar suggestion that the plant's 6,1 workers should report for we on January 5. About 96 per ce of the workforce stop specific procession states. of the workforce stop work night for the Christmas and N

-4.4. -4.4.

استرحنت ــ

175-10

· Line Street 14.2 14.3

117件打算

2 1 1 1 1 1 1 1 1

Equal pay move speeded

Frogress towards equal that they will still fall into line. Progress towards and the end of this month, has been speeded by both sides of industry during the past three months when 35 discriminatory agreements have been revised. This leaves only five agreements the first of the first involves Scottish that they will still fall into line. They are not believed to involve and Vauxhall union office and Vauxhall union office and Vauxhall union office and their fears of the property agreements have been revised. The fifth involves Scottish that they will still fall into line. They are not believed to involve and Vauxhall union office and vau

When you're going on business, take a holiday.

USA from £165 return, including 7 nights in a hotel.

With Pan Am's World Winter One Weekers you get a return economy flight to the American city of your choice, plus seven nights in a centrally located hotel, all for less than the scheduled return fare.

Your Flight. You leave London Heathrow on a regularly scheduled 747 Pan Am Jet Clipper. Then sample some real American hospitality. Lunch with a choice of three entrees; two films to choose from and eight tracks of stereo music* to listen tothe time flies by.

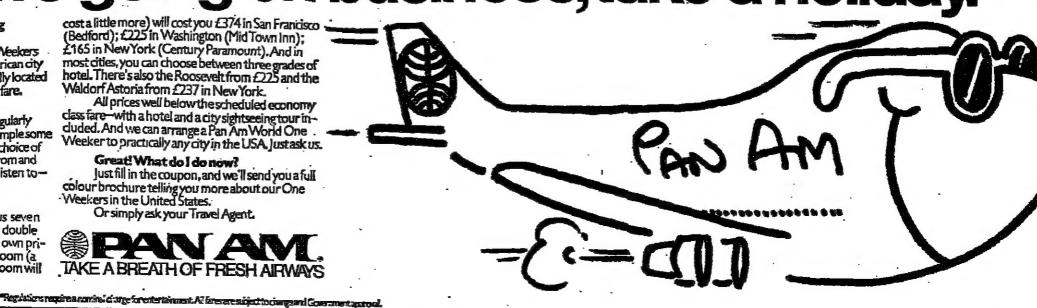
Your Room. Your return flight plus seven nights in a shared double room with its own private bathroom (a single room will

cost a little more) will cost you £374 in San Francisco (Bedford); £225 in Washington (Mid Town Inn); £165 in New York (Century Paramount). And in most cities, you can choose between three grades of hotel. There's also the Roosevelt from £25 and the Waldorf Astoria from £237 in New York. All prices well below the scheduled economy

class fare—with a hotel and a city sight seeing tour induded. And we can arrange a Pan Am World One . Weeker to practically any city in the USA. Just ask us. Great! What do I do now?

Just fill in the coupon, and we'll send you a full colour brochure telling you more about our One · Weekers in the United States. Or simply ask your Travel Agent.

TAKE A BREATH OF FRESH AIRWAYS



Turkey is an ancient crossroads of East and West, and this is as strongly evident to-day as ever. A major military component of NATO's eastern flank, the country has nevertheless some pressing problems of social and political development.

MUSTAFA Kemal Ataturk, nationalistic fanaticism. But Government free a caveat, however unnecessary vagaries of in view of the situation in many Salvationists. much more developed countries, should be added straightaway Coalition

meertain, to say the least. Peoples Party (RPP) and the one in Turkey is laying any to him the reins of power. much smaller and fiercely nationalistic (and pro-Islamic) National Salvation Party (NSP) extremely vocal Mr. Necmettin Erbakan.

MUSTAFA Kemal Ataturk, But Mr. Ecevits' Government of the premiership by the the two main parties. The RPP tions be severed with Israel and population of Turkey equals that sensitive that Greece might Other Government sources the Father of modern Turkey, resigned abruptly in September, Turkish military in a bloodless pushed its share of the vote that the Palestine Liberation of the USSR! get there first), but Mr. speak of infiltration from neighborn mother 15 years, he would then in authorising the invasion, bring democracy to Turkey; or at least in responding otherwise, it could take three promptly to pressure from the generations. Perhaps he was Turkish military, who saw in also a pessimist, for democracy the coup attempt a bid to annex to-day has a firm root in Turkey the whole of Cyprus to Greece, tand most of the credit for this brought down on him the kind should go indeed to Ataturk), of national adoration normally although this is not always reserved for Ataturk and his appreciated by people who memory. Thus his play in judge Turkey from afar, judg- resigning was to capitalise on ments which are often coloured his nationwide popularity by with prejudices on the grounds forcing new elections, convinced f cruelty, even barbarism, that his RPP would emerge religious and with a clear mandate to form a

tical scene in Turkey to-day is -in which the administration was, for all practical purposes, The present Government of mainly in the hands of bureau- scene, therefore, is one in cord, the other splinter parties a slow process of compromise, 70m, by the turn of the century. could just about claim legiti- Cyprus crisis—Mr. Demirel precarious balancing act in view ernment-forming after succes-macy in that its components, on managed to put together his of the presence in government sive elections, together shared popular, vote. That election Opposition, and there he still remain on the sidelines where quarter in the 1973 elections. had in fact produced a differwaits for new elections he radiates all the assurances ent immediate outcome in the scheduled for 1977, or earlier of a politician convinced that form of a two-party realition of of course if the present coalition that Turkish electorate is only form of a two-party realition of of course if the present coali- the Turkish electorate is only

had all the pretentiousness of a 1974, shortly after the Turkish coup following widespread from 33 to almost 44 per cent., Organisation be permitted to

This, incidentally, is more Ecevit's RPP in particular in-bouring Syria, and any return to dictator, which indeed he was, invasion of Cyprus, in the wake student timest, a degree of while the JP's total rose from open a bureau in Ankara. He is than a piece of nonsense infor- sists that only a strong govern- the level of politically-motivated Folkiore has it that shortly of the Greek junta-inspired politically-motivated terrorism, under 30 in the last general calling for closer ties—in deeds mation when it is realised that ment with a clear mandate and violence witnessed in 1970 and before he died in 1938 at the coup attempt against the Greek plain gangsterism and a rapidly election to more than 41 per and not in words only—with Turkey has one of the highest the security of at least four full early the following year would age of 57. he confided to a Cypriot President, Archbishop deteriorating economic situs cent. Mr. Erbakan's Salvation Islamic States, for more religi- population growth rates in the years in office can have the will be just the stuff to encourage friend that if he lived for Makarios. Mr. Ecevit's action tion, That the military have not ists, whose brand of Islamic ous schools, more places in the world, and reducing the birth to lay the framework for turn- elements of the army to come moved against Mr. Demirel's re- chauvinism first erupted on the civil service for NSP supporters rate from its present roughly ing Turkey into a really modern out from borracks.

dissension and Mr. Demirel's constitution.

general election at all costs.

The present Government of mainly in the hands of bureau- scene, therefore, is one in country where political and indeed what is surprising is More immediately pressing has thus given rise to the quip lations with the Arab world and Mr. Suicyman Demire) is a crais, a situation which, and recommendation has frequently that anything gets settled at all. economic problems, including that "Ecevit means anarchy in with a number of the emerging it came to office last March, a speedy resolution of the delicate coalition until 1977, a complicated the process of gov. The leaders of the three parties an acute balance of payments the capital markets and African countries. could just about claim legiticould just about claim legitimacy in that its components, on
the basis of the 1973 election
the basis of the 1973 election intellectual Professor Turban and economic reforms, for week goes by without a clash It is important for ally and Feyzioglu, whose Republican greatly increased industrialisa- between Right-wing and Loft- adversary alike to understand Reliance Party is a breakaway tion to absorb the vast shifts in wing students, and there have that all political parties, and from the RPP (he and Mr. population from rural to urban been a number of deaths. The the vast majority of the Turkish Mr. Bulent Ecevit's Republican tion should collapse—and no waiting for the chance to hand Mr. Erbakan's immediate res- Ecevit entered politics the same areas, and for improved agri- Communist Party—there are, in people, support generally the ponse to his electoral setback year in 1957 and remain close culture, not least in the matter fact, two, one Moscow, one present Government's main me in Turkey is laying any to min the relias of power.

Mid-term elections in October, has been to increase his demands personal friends) and former of yields which, while better of Peking—is proscribed. But foreign policy objectives: Mr. Thus Mr. Demirel, leader of albeit for only 10 per cent, of within the Demirel coalition. He army colonel Alparasian Turkey, late, are still way below Euro- there are daily incitements to Ecevit and his party insist that riot from external broadcasting there is no lack of opposition

get there first), but Mr. speak of infiltration from neighindustrial nation. The RPP it should be said that there are leadership accuses the present no present signs of such a Government of favouring the development, and the main private sector of the economy political parties have earlier while being frozen into inacti- this month repeated publicly vity in the public sector, their determination to protect because of internal Cabinet democracy and uphold the

determination to remain in Pressing

If foreign policy questions The response, increasingly, is have been left until last in this that the RPP is an out-and-out article, this is certainly not insocialist party (no outeast in tended to downgrade the urgent European political terms but importance of a number of presssomething which still generates ing issues-difficult relations much suspicion in Turkey, par- with Greece over Cyprus and the ticularly in rural areas), with a Aegean, the dispute with the small but dedicated communist U.S. over its Turkish bases now fringe, although all critics of effectively closed down pending the party hasten to add that Mr. a new defence co-operation Ecevit himself is an honest and agreement, Turkey's own detente patriotic Turk free of any such with the Soviet Union and its search for new and improved Political shorthand in Turkey diplomatic and commercial re-

policies from the Government.

Lacking a clear policy

By Dominick Coyle

dency, Chief of the General Staff constitutionally a secular State, Erbakan cult is strongest. Faruk Gurler, rejected by the lost one-quarter of its backing Not surprisingly, Mr. Demirel ing the country. Turkey's poputo the effect that democracy is into synonymous with political if was not to be. Following politicans, speaks well of the in October, yet they are far from considers these demands unlation was under 14m. in 1937:

The effect that democracy is into synonymous with political in the political asix-month Government crisis army's increasing respect for being a spent force just now acceptable, but he still needs it had reached 28m. by 1960, is a six-month Government crisis army's increasing respect for being a spent force just now acceptable, but he still needs in exceptable. the ballot box.

the generally right-of-centre the combined General Assembly wants no territorial concessions with his nen-Fascist National pean standards. Justice Party (JP), had and Senate seats, have tended in Cyprus as part of any nego- Action Party which, as a matter The country is aiming at services, one said by the support, but claim that what is returned to office just four to confirm this process of in- tiated settlement there, is de- of interest, rejects a programme full membership of the EEC Government to be operating out missing are clearly defined years after being forced jout creasing polarisation between manding that diplomatic relation birth control until the by 1992 (and is politically of East Germany.

Mr. Erbakan's turn while also in the interval electoral scene only two years and State-sector investment to 2.5 per cent towards the Eurosince the 1971 coup seeing their ago to win some 12 per cent of be directed selectively to areas pean average of one per cent.

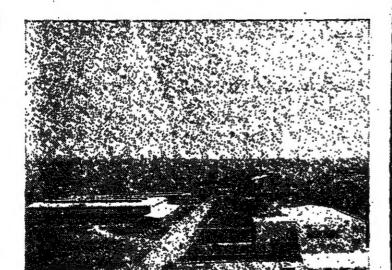
own candidate for the presi- the popular vote in what is of the country where the is one of the most major long-

> or anything less of a thorn in NSP votes in the Assembly. De. currently in excess of 40m. and. The contemporary political Mr. Demirel's side. For the re- cision making in Cabinet is thus on present trends, could be some

ACHINE PARTS INDUSTRY S.A.

- * HOT FORGED STEEL PARTS
- * TRACTOR-LORRY-CAR REAR AXLES
 - * PRODUCTION OF TRACKS FOR CATERPILLAR **HANOMAG** FIAT INTERNATIONAL KOMATSU TRACTORS

Izmir Caddesi, Ihlamur sok. No. 12/8 Phone: 18 16 14 - 25 00 36 Cable: PARSANMAK - Ankara İştanbul - Güzelyalı Post Address : P.K. 3 Pondik - İstanbel Cable: PARSANMAK - Istanbul Phone: 53 32 02 - 53 39 24



started its export programme in 1961 since then has been

THE LEADING EXPORTER OF TEXTILES

from TURKEY

CUKUROVA

- From a small spinning mill at the turn of the century, CUKUROVA has become one of Turkey's leading textile manufacturers.
- Recently installed American textile machinery has expanded spinning capacity to 43 tons of cotton and cotton/synthetic yarn daily, using 103,000 spindles.
- 752 automatic looms-up to 260 cms. reed width-weave cotton, cotton/ synthetic blends and synthetic-shirtings, sheetings and suitings.
- A complete dyeing, printing (rotary screen) and finishing plant processes 80,000 metres daily of woven and knitted goods: suitings, knit-prints, shirtings, printed cotton and synthetics, solid and printed flannels.
- CUKUROVA'S recent annual exports have reached a record value of \$13,000,000, consisting principally of yarn, besides grey cloth and finished

CUKUROVA offers reliable and dynamic service Contact us now-



CUKUROVA, Sanayi Isletmeleri T.A.S., Tarsus—TURKEY

Telephone: 1020, 1021, 1022

Telex: 63221

Cables: CUKUROVA-TARSUS



SARK EXPRESS SHIPPING AGENCY LTD.

Steamship Agents — Brokers and Stevedores

Excellent weekly service

from CONTINENT AND U.K. to MEDITERRANEAN including Turkish ports

and vice versa INTER-MEDITERRANEAN PORTS

TURKISH PORTS/WEST AFRICA

For further information please contact: Head Office POB 584 Karaköy ISTANBUL cable WATSHIP telex 22621 SARK-

23527 SAEX Branch Office POB 609 IZMIR cable WATSHIP telex 52393 WATI

Branch Office POB 388 MERSIN cable WATSHIP telex 67127 WITA

Branch Office POB 7 ISKENDERUN cable WATSHIP telex 68151-68133

Branch Office POB 16 SAMSUN cable WATSHIP telex 82148



Mark of quality in the food industry.

For half a century we produced the best quality products in the macaroni industry. Today we aim to provide a wider service to the consumer.

OUR PRODUCT RANGE INCLUDES: Rice Flour

Pasta Products 17 different shapes

 Flour · Self Raising Flour

Dry Soup Mixes

11 different kinds

Ready Meals

 Spices Dehydrated

· Lentil Flour

· Corn Starch

Bulgur

· Wheat Starch



TURKEY II

When you do business with Two closely related issues dominate Turkey's foreign policy-relations with Greece, particularly the Cyprus question, and defence negotiations with the U.S. Mutual suspicion TURKEY, still mars links with Athens and the Turks are holding out for a better deal with Washington. call on AKBANK

Cyprus the key issue

* AMASYA

Take full advantage of Akbank's growing network of more than 450 branches in Turkey and its foreign correspondents all over the world. Akbank has representative offices in London and Frankfurt.

FOREIGN DEPARTMENT

Istiklal Cad. 417-419 Beyoglu—Istanbul Telephone: 445603 456075

Telex: 22641 Akum tr. REPRESENTATIVE OFFICES

79 Lombard Street LONDON EC3V 9DX **ENGLAND** Telephone: 01-626 3803 Telex: S812330 AKBANK

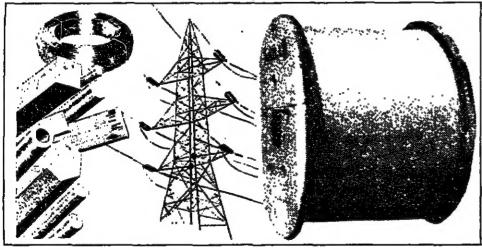
41 Kaiser Strasse **GERMANY** Telephone: 252503

6 FRANKFURT/MAIN Telex: 412116 EXSA



THE LARGEST ELECTROLYTIC COPPER AND COPPER ALLOYS AND ACSR PRODUCER IN TURKEY AND THE NEAR EAST

A leading authority on copper and copper alloys, aluminium products and ACSR at your service in TURKEY since 1957



13.2				
	Manufactus	er and Expor	ter of:	
ALUMINIUM	ELECTROLYTIC	BRASS	BRONZE *	STEEL WIRE
* Plates	COPPER	* Wires	* Centrifugally	* Zinc Coated St
* Sheets	* Wires	* Rods	Cast round full	Core Wire for
* Alloy ingots	* Stranded Wires	 Sections 	Sections and	ACSR

COPPER

* Stranded Wires VITRIOLE * ACSR Cables

Telex: 22465 Raku-Tr. inbul. Tel: 45 68 35

GOLD



Wires

TARIŞ

SOCIETIES FOR THE SALE OF FIGS, RAISINS, COTTON AND OLIVE OIL OF IZMIR—TURKEY

Exporters of: **SULTANA RAISINS** DRIED FIGS, FIG PASTE COTTON, LINTERS COTTONSEED EXTRACTION (CAKES) SUNFLOWER EXTRACTION (CAKES) OLIVE OIL

Mailing address: P.O.B. 220—IZMIR/TURKEY Business address: Yadigar Sokak No. 14 Alsancak IZMIR/TURKEY Phone: 45440

Telegrams: TARIS-IZMIR/TURKEY (For Sultanas, Cotton, Cakes, Linters and Olive Oil) INTASKO—IZMIR/TURKEY (For figs, fig paste and industrial figs)

> Telex: 52347 Tars TR—IZMIR/TURKEY

THE MAIN, but by no means the sole, priority of Turkish foreign policy at this time is concerned with two closely related questions - bilateral relations with Greece, of which the Cyprus issue is currently at the core, although there are other important areas potential conflict: between the two countries, and negotiations on a new defence agreement with the U.S. to replace the 1969 pact which, at least as seen in Ankara, was terminated unilaterally with the U.S. arms embargo on Turkey. The embargo decision by Congress, as a delayed response

to last year's Turkish invasion

of Cyprus and the continued presence there of same 35.000 of her troops, has since been partially lifted, but no political agreement is signed. Mean-while, no one in Ankara is Reality suggesting that the negotiations will be easy, or concluded

Since Cyprus is the key issue Greek and Turkish-Cypriots inevitably involve territorial by Congress, as happened Yet above all, there is to all of this, it is as well to cannot live at peace together concessions in the area her recently with the provisions of and increasingly in A

MEDITERRANEAN SEA

BOLGARIA

party in Turkey is particularly importantly, endangering the condition. However, Turkish not based on a bizonal or simi-modern Turkey is beginning grateful for a decision which security of Turkey itself officials who admit to this in lar principle. In this the flex its foreign policy must receive particularly to take

embargo can operate in two secured a return to democraty in the Greek-Cypriot controlled ment in Nicosia, but not the quietly being fold that Tu ways, with the result that 26 as a direct result, and Turkey part of the island, while the concept of bizonalism in a loose can no longer be taken important U.S. military installa- is now only too ready to help close on 40 per cent, of the federation or even perhaps, a granted, while Ankara is important U.S. military instants is now only too ready to neep close on 40 per cent, of the flederation of confederation.

In negotiating a new Cyprus territory under Turkish control confederation.

In negotiating a new Cyprus territory under Turkish control confederation.

In the flederation of the present reconfederation of Arab world power and settlement which would permit —operationally it is for all An equally fough—Ankara of Arab world power and would say realistic—approach is seeking to improve relation until such time as a new bilateral defence co-operation

Greek Cypriots and some for a new defence agreement consideral for a new defence agreement of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

Indicate the first of the present reconfederation of Confederation.

In the first of the present reconfederation of Confederation foreigners, mainly British, at with the U.S. The Turkish Gov. Economic, trade and in

But negotiations must, near Kyrenia, and along the ment to be copper-bottomed and cluded with such countries. speedily, and indeed the Tur- according to both the Govern- Karpas peninsula. If the Athens not subject to the whims of Iran, Libya, Pakistan, Ki kish government fears that the ment and the RPP, be based on Maharan and Archbishop U.S. Congressional opinion or and other Persian Gulf S whole Cyprus question could an "acceptance of reality," and Carab Cyprus question could an "acceptance of reality," and Carab Cyprus question could an acceptance of reality, and Carab Cyprus question could be used to the influence of other parties, and also with the USSR. whole Cyprus question could an acceptance of reality, and Greek-Cypriot community, would a slighting reference to the so-further negatiations are in electioneering, thus perhaps resulting in the talks being independence settlement has
dragged out for the whole of
next year.

Since Cyprus is the key issue Group and Turkich Cyprus in the properties of the solution only accept this reality, a settlecalled Greek lobby in Washingpipeline.

Friends

further negation only accept this reality, a settlecalled Greek lobby in Washingpipeline.

Friends

Friends

threatening the lives of element in any ultimate solu- arms embargo, full or partial) part, would now certainly pre-Turkish-Cypriots but, even more tion is, in fact, a vital pre- to accept a Cyprus solution for these installations to come

merely permits Turkey to take through complete Greek control private are inclined to add that Demirel government is sup- The traditional fear of delivery of \$150m, worth of of an island only some 40 miles "facts are facts, like it or not." ported fully by the RPP and, Soviet Union, its great American arms and equipment off its southern coast. That Another fact is that Cyprus more important still, by neighbour, is still there, but for which she had long since plan has been frustrated, in is now effectively partitioned; Turkish military leadership, longer is it the primary d paid. And, of course, Ankara say nothing of the "honus" for on Ankara estimates, there are Land area is negotiable, as are minant of loreign and del has demonstrated that an the mainland Greeks who only 127 Turkish-Cypriots still the powers of a central Govern- washington, too

IRAQ

MALATYA DIYARBAKIR

two locations-at Bellapais, ernment wants any new arrange, assistance deals have been

in all of this, it is as well to cannot live at peace together turn to it first. The Turkish so arrangements must be consequently must be consequently and indeed the cluded to have them live side opposition Republican People's by side in a new bizonal federation which, at least as presented ment. Once Greece and the ministers, the peace talks are number of years of specific to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be resumed in Cyprus under American arms and equipment to be remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed to remain, perhaps even the aegis of the United Nations purchases for the Turkish armed

under NATO as against du U.S. command.

Turkey's position on many these issues may appear into sigent, yet it is as well remember that the Governm and the vast majority of people are committed firmly democracy, to NATO and Ataturk's determination to m Turkey a European country. Cyprus issue is partly a sect question, partly emotional; the case of the present disas ment with Washington, ther a mood in Turkey of genuine disillusionment "W asked one senior official, "shi the U.S. be selling arms to n than 90 countries, inclui Communist Yugoslavia, threatening to withhold t' good ally?

Foreign Minister Cagla, is advocating the establish of bilateral committees levels, supplemented by re meetings of foreign min and, when necessary, of ministers, to study and re all questions of cooflict be Turkey and Greece, incl question of exploration ri the dispute over Aegea space, the so called "mine preblem" and the "il Greek military installatio the islands off the Turkish

This profession of mode has, of course, a differen in Athens, and both cou are now spending much of their annual budge defence than is justified by ordinary national se considerations or, indee

Dominick (

This year's trade deficit will be around \$3.2bn., well up on last year. Dearer oil and bigger imports of certain essentials have boosted the import bill, while industrial exports are down as the world recession has taken its toll, and world prices for the cotton crop are lower.

Heavy import bill

trade returns for the first ten months of the year show ex-adjustments of the rates of line" of World Bank, EIB, and likelihood of a net balance of helped ports at \$1.098bn., 12 per cent. export drawbacks (of the taxes

and of a variety of other essenby about one third, but the rise vast volume of export sales. would have been much more had political conditions been Reserves more conducive to private sector investment—and had, too, the

over textile and yarn exports for repayment-or renewalhome market resulted in Gold reserves amount to some cement sales falling well below \$140m. so it will be seen that ducers had received prices far rency reserves, despite the fact above world market rates, did that some \$300m. has bee

foreign trade in 1973. The tonnage was shipped for \$222m. mature. 'In addition to a round of

down on the same period of and charges element of f.o.b. 1974, and imports at \$3.89bn., prices) on manufactured and up by 36 per cent. The trading processed goods, exports have deficit of \$2,792bn. was 75 per been assisted to some extent by cent. greater than that for the the generally easier export January-October period of last regulations introduced for the 1975/76 season. For most com-The heavily increased bill for modities, exporters no longer imports largely resulted from have to obtain approval of f.o.b. ever more expensive oil, from prices before making firm conbigger imports of iron and steel tracts, and more room has been left for the negotiation of paytials, including edible oils and ment terms to suit market confats: there has been no let-up ditions. The present Governin the restrictions and prohibitions on imports of so called at last appreciated that restricnon-essentials." Expenditure tions and "red tape" have for on capital equipment increased years past meant the loss of a

State sector not lacked the gold and foreign exchange lira finance to implement its reserves amounted to \$1.61bn., investment programme in full, a figure which fell to \$1,26bn. Exports of manufactured and mid-November and will probprocessed goods during the first ably not have increased to any eight months of the year fell by important extent by the end of nearly 20 per cent, compared the year. But the present rewith the same period of 1974 serves include some \$950m. in but have since done rather convertible currency deposits better: particular difficulties from banking and other sources were, of course, encountered and the bulk of these fall due and a sudden demand from the about half-way through 1976. expectations. Exports of the Turkey will enter the new year 1974 cotton crop, for which pro- with few uncommitted cur-

ALTHOUGH EXPORTS have not begin to move until the late obtained in SDRs during 1975. country-to-country credits picked up well during the past spring: it is still not clear how In the immediate future, any totalling well over \$600m., many few months, it is clear that much the Treasury has had to way, it seems unlikely that the important development schemes Turkey's foreign trade deficit disburse to ensure shipments at volume of convertible deposits can be proceeded with without for 1975 will be of the order competitive prices. Cotton will grow to any important difficulty as regards imported the other are honourable of \$3.20bn., or \$1bn. more than exports in the first eight extent, and in some circles it is plant and equipment. But it a lot of old suspicious m that for 1974. Indeed, the months of 1975 totalled 157,000 thought that not a few present seems inevitable that further reput to rest. It will take year's deficit will be roughly tons, valued at \$129m.: in the depositors will withdraw their strictions will be placed on all and Turkey's excursion the same as the volume of total same period of 1974, the same funds when present contracts other imports—even though Cyprus, whatever its less these are already reduced to propriety under the treesentials" only. With the treesty of guarantee he With a projected aid "pipe- "essentials" only.

CONTINUED ON NEXT PAGE

The Ottoman Bank has branches in Turkey at: ISTANBUL (30) ANKARA (18) IZMIR (9)

and in 25 other towns throughout Turkey

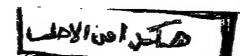
Ottoman Bank

Established 1863

Bankalar Caddesi, Karakoy, ISTANBU London Office; 2/3 Philpot Lane, EC3M 8AQ

Paris Office; 7 rue Meyerbeer 75009





Sharp contrasts of wealth and poverty, of industrial progress and rural stagnation, mark Turkish society. Economic development, though fostered by a succession of development plans, still lacks the dynamism needed for overall progress.

The economy

BASIC STATISTICS

Imports

THE TURKISH economy just now is not in good shape, certainly if it is judged on conventional European criteria, but then the impression persists that this is still only partly a European country, and it does remain vastly underdeveloped. In terms of visible wealth, the centres of the large urban concentrations, Istanbul, Ankara and Adana for example, show much industrial progress and generally good living; the shanty townlets on the peripheries of these cities tell a different story, while poverty is also real and widespread in

per cent), but there has been cent, or just half sale price rises. Unemployment very low. is currently running at some 12 The third five-year develop- ever, it does appear prudent to next year if the signs then per cent. of the worktores, on men. in the basis of official figures, but somewhat more

AREA	298,500 square mi
POPULATION	40.3
GNP (1975)	\$35.9b
GNP per capita	\$89
Growth rate (1975)	7.4 per cen
Foreign exchange rese	rves 31.261
CUMR	ENCY
£1 = 30	.75 lira
* Official Governm	nent projections.

Exports imports from U.R. Exports to U.K. TRADE (1975) Imports (to end October) \$3.89bn Exports (to end October) \$1.098bn. Imports from U.K. (to September) \$102.9m. Exports to U.K. (to September)

TRADE (1974)

resorts), but it has its masses will be reduced over the next Turkey hard, both directly in position remains the Govern- mains concerned in the short of underprivileged too, and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next the higher cost of oil imports— ment's most pressing economic term, it is by no means pessimistically and the decade let alone the next th need for income redistribution 12 months, mainly, of domestic energy resources, in-problem, although Mr. Demirel tie for the future Mr Demirel remains something most policourse, because of the high cluding petroleum, are very far has hinted strongly that his insists that "no one should remains something most politicians advocate but as yet have
population growth—among the
short of requirements—and in Government is prepared to think Turkey is drowning or
done precious little to bring
about.

The official the associated rise in import borrow lits way out of near collapse economically,"
target of 300,000 new job openprices for raw materials, "temporary" difficulties and and in Ankara last week he unings each year is hardly sufficient to absorb new entrants to
generally. At the other extreme, doing. (Most Turks assume of economic development which,
the labour market between now as it were, the world recession that their country's new he said, would double the counand 1990. Meanwhile. Turkey (but also some higher domestic relations with the Arab world try's electricity generation, by But to return more directly and 1990. Meanwhile, Turkey (but also some higher domestic relations with the Arab world try's electricity generation, by

per cent, out there has been point below the OECD average. Government's worst fears of a and while these are not being Turkish military is obviously ensured in recent point below the OECD average. Government's worst fears of a and while these are not being Turkish military is obviously ensured in recent point below the OECD average. Not a bad performance, sithough sharp and immediate cutback in sold off for the time being, a suring that none is taken with reduction in the rate of whole- of course the starting point was earnings on invisibles account different situation may well the security of the State.

r cent. of the workforce, on ment plan (1973-78) has set ambitious-

the country. Turkey may the number is very much higher targets for overall growth, and assume that the rapid increase rigid, especially on non essenwell have more than its fair in fact, especially if account is the planners, like those in the total of workers remit tials, in effect consumer goods share of millionaires (with their taken of serious under-employ- in other and much more tances over the past decade may espensive houses and often ment in the farming sector, developed countries, had no not be maintained in the years Programme more expensive yachts along What is more, no one is suggest- crystal ball in which to foresee immediately ahead. the southern Mediterranean ing that the unemployment rate the energy crisis. This has hit Nonetheless, the payments

But to return more directly urgently needs more schools, consumption) has damaged will bring a fair quota 1982, increase iron and steel sconomy at the end of 1975. The country has a serious trade defict and an even more worry gramme of rural electrification. This year, over the next 12 months are roughly \$150000 or little 25m. tons. measured against free reserves

A gloomy picture indeed, yet will have declined by roughly more, with perhaps a further one tenth, while the import bill \$100m. in interest charges, but year, according to budget provide currency deposits—of to bring about the industrialisation or perhaps just tion and the "welfare state" the level in 1974.

The recession has also hit time next year depending on the recession has also hit. about solution. Or perhaps just non and the weitzre state to leave the love.

The recession has also hit—time next year, depending on of just over \$100n., and already these reserves are good to cover tution and needed to realise but, fortunately, not too the extent of the import bill in industry has joined agriculture under one more imports at fully the dreams of Alaturk, drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent).

will not now be realised. How emerge by May or early June

point to another good harvest. Iron and steel stocks, too, are now relatively high, thanks the last 12-18 months, and a running down of these supplies next year, together with some what higher domestic steel pro duction, should at least contain the overall increase in the coun try's import bill in 1976. There are also likely to be some fur ther import curbs, although the Government's room to man-oenvre in this area is limited, not merely because of existing bilateral commitments (including Turkey's EEC association). but because restrictions are

under one month's imports at fully the dreams of Ataturk, drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; current levels. Official projections indicate a trade deficit next year of \$30n., or the same as the probable 1975 outturn on total external merchandise trade this year of only \$60n.

Indiationary pressures persist in the economy (wages this year are higher by between 25 and 45 per cent.) over 1974, and consumer prices are still rising at summer prices are still rising at an annual rate of more than 20 per cent.) but there has been compared to the dready been accombulators of Ataturk, drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; drastically—the country's main 1976, the quality and yields of in making an equal (25 per cent; drastically—the country's main 1976, the quality and yields of in the country's main 1976, the quality and yields of in the trastical projects of the same attitude adopted (to internal the first and second development are attitude adopted (to internal the country the feature of payments attitude adopted (to internal the country than 1976, the quality in external mext year's harvest and the each contributions in 1963 were crists, namely Turkish workers' political developments as much the frequents as much the frequents are remitted adopted (to internal the country the feature prices of payments attitude adopted (to internal the frequents are remitted adopted (to internal the country of political developments as much the frequents are remitted at the lost of the economy in the feature projects of the front and the ca

Dominick Covle





AT YOUR SERVICE WITH THE MOST MODERN B 727's

RESERVATIONS 01-499 9247/8 01-499 9240 **ENQUIRIES** 262039 TELEX -

11-12 HANOVER STREET, LONDON W.1

THE CHOICE OF EXPERIENCED TRAVELLERS

payments deficit of something from the present 10 or 20 per view to giving precedence to like \$100m, per month more re- cent. (depending on the item those which have export or

strictions seem likely even if the concerned): it is to be rememimport - substitution potential.

OECD aid consortium is pre-bered that during the latter Entrepreneurs could also find it pared to reintroduce pro-part of the 1968/70 currency easier than in the past to obtain gramme (current account) aid shortage, deposit rates for some authority to negotiate machinery and/or Turkey is able to raise items were of as much as 150 imports against short and substantial Euro-currency per cent. (of cif values). It is medium term credit facilities medium-term loan: \$1bn. has by no means impossible that a from abroad. been mentioned in this latter system of priorities will be intro-context. duced in so far as imports of crops this year, the 1975/76 The import tists and regula- industrial raw materials, parts export season as a whole should tions for 1976, due to be pub- and components are concerned: certainly be far more satisfaclished on January 4, are likely industries with export committory than the previous one: the to make unpleasant reading for ments or real export potential upturn in the German economy,

both importers and foreign would certainly be granted over- in particular, should mean that exporters to Turkey. Import riding concessions. Likewise, workers' remittances will soon deposits on "free list" imports it would seem logical for a begin to improve again. But in such imports account for further screening of new invest- the meantime, anyway, an acute about 60 per cent. of the total ment projects involving imports shortage of foreign exchange to-day—will most likely be raised of capital equipment, with a appears to be inevitable. How-Jan.-August 1968/70 period. Rather, import 1974

TURKEY'S FOREIGN TRADE (In \$USm.) 1973 EXPORTS: EEC countries 126 Other OECD countries 78 949 1,081 733 TOTAL OECD ... Bi-lateral trading Agreement 146 208 305 All other countries 265 1,318 1,532 1,039 IMPORTS: 1,135 1,708 1,022 EEC countries 350 228 185 317 206 112 186 Switzerland Other OECD countries 420 260 329 1.638 2,684 1,622 2,405 TOTAL OECD Bi-lateral trading Agreement 188 91 700 286 906 507 All other countries 3.778 2,220 Total 2.099 3,198 EXPORTS: Agricultural produce, including

593 Mineral ores Manufactured and processed 587 403 327 1,318 1,039 858 1,532 IMPORTS: Machinery and parts Petroleum and products 399 306 184 166 74 53 39 531 246 280 135 105 Iron and steel Transport equipment and parts Chemicals, dyestuffs, etc. Rubber and plastics Textile materials 53 132 101 498 All other imports 2,220 Total 2.099 3,778

ever, it is not anticipated that there will be a repetition of the 1975 licences will be issued even more sparingly than usual, and issued only to the extent that true resources permit. In the face of this situation, it is to be expected that Turkish exporters will renew their efforts to find 571 new markets for their products and that the import market will 87 once again tend to put price 200 before quality.

By a Correspondent



IF YOU NEED GREATER EFFICIENCY IF YOU NEED BETTER QUALITY

WEAVING, KNITTING AND TUFTING

TRY US



trakya iplik sanayi a.ş.

MANUFACTURERS AND EXPORTERS OF QUALITY COTTON YARNS

Address

ANKARA CADDESI, RUSTU ARGIT IS HANI KAT-4 SIRKECI - ISTANBUL, TURKEY

Phone: 224760-262453 Cable: TRIPSAN-ISTANBUL Telex: 23400 TRIP TR

Our guarantee is our name



TURKIYE GARANTI BANKASI A.S. ESTABLISHED: 1946

AUTHORIZED CAPITAL: £T160,000,000 RESERVES: £T29,747,604 All Banking Transactions 238 Branches in Turkey

Equipped to assist prospective foreign investors in Turkey Head Office: Istanbul



KOCTUG DENIZCILIK VE TICARET A.S.

Koctug Shipping and Trading Inc.

THE LEADING SHIPPING COMPANY OF TURKEY

Managers and Operators for

KOÇTUG LINE, ISTANBUL

General Agents for AMERICAN EXPORT LINES INC., NEW YORK

Liner Operators, Managers, Agents, Contractors, Forwarding, Container Operators, Stevedoring, Transiting, All kinds of Transportation

> Bankalar Caddesi, Bozkurt Han Kat 4, Karaköy, ISTANBUL Cable: KOÇTUG—ISTANBUL Telex: 22522 kgls tr/22523 kgas tr/22524 kgdi tr. Telephone: 444611 — 445453 — 453457 — 453239 — 445023 — 457603 — 455017 Own offices in Izmir, Iskenderun, Mersin and Ankara

Turkey is a main junction of trade routes linking the continents; we are there to give you every assistance with our ships, facilities, vehicles, services and experts to co-ordinate your transport requirements between East, West, North and South.

Agent for: GOTTARDO RUFFONI S.p.A., Milano. CONTAINERS SHIPPING LINE, Door-to-Door Service—EUROPE-MIDDLE EAST.

TURKIYE IS BANKASI A.S.

Head Office: ANKARA Telex: 42324 Tab Tr Cable: Tab Head Office Foreign Department: ISTANBUL Telex: 23681 Isfo Tr and Cable: Forentab 22083 Isex Tr

As of December 31, 1974

Reserves and Provisions:

TL 1,056,051,112 TL 22,498,854,973

Complete domestic and international banking facilities OVER 700 BRANCHES IN TURKEY

Exchange Offices at: Yeşilköy Airport; Hilton Hotel; Sirkeci Railway

Station, ISTANBUL Esenboga Airport, ANKARA Çigli Airport; Altinyunus Vacation Site, IZMIR

> FOREIGN BRANCHES Nicosia and Famagusta, CYPRUS REPRESENTATIVE OFFICES:

Kaiser Strasse 11, Frankfurt/Main. GERMANY Telex: 4189385 ISCH D Cable: Isbank 65, London Wall, London EC2M 5UA. ENGLAND Telex: 8812853 ISBANK LDN Cable: Isbank

CORRESPONDENTS THROUGHOUT THE WORLD

YAPI ve KREDI BANKASI A.S.

Established 1944

Surplus and Reserves TL. 291.551.800 Deposits (31.12.1974) TL.12.660.237.326

GENERAL MANAGEMENT **Head Office** Istiklâl Cad. Korsan Çikmazi No. 1 Beyoglu-Istanbul P.O. Box 250, Beyoglu
Cable: GENKREDI—Istanbul Telex: 22 625 YAUM TR Telephone: 45 80 80—99 Codes:

Peterson's 3rd and 4th eds.: Bentleys Second Phrase

FOREIGN DEPARTMENT Istiklål Cad. No. 285, Beyoglu—Istanbul P.O. Box 494, Beyoglu Cable: FORKREDI—Istanbul Telex: 22 321 YADI TR Telephone: 45 20 30-42, 44 55 30, 49 40 03

EUROPEAN REPRESENTATIVE'S OFFICE 31. Nüschelerstrasse Zürich—SWITZERLAND Cable: YAPIBANK—Zürich Telex: 54 788 YAPI CH Telephone: 01/279322

REPRESENTATIVE'S OFFICE IN GERMANY Münchener Strasse 17, Etage 4 6 Frankfurt/Main—GERMANY Cable: YAPIBANK-Frankfurt Telex: 416 549 YAPI D

Telephone: (0611) 252424—(0611) 232557 OVER 487 BRANCHES IN TURKEY AND CORRESPONDENTS THROUGHOUT THE WORLD

The Middle East Container Specialists serving local markets in Turkey

Weekly container service to Piraeus, Izmir, Istanbul & Tartous. with transhipment to Jeddah, Lattakia, Teheran, Kuwait, Baghdad, Aleppo, Homs. Damascus, Beirut. Dammam, Doha, Rijad . . . Gottardo Ruffoni regularly serve all the major destinations from the U.K.

There's no more effective, more economic, or more reliable service than Gottardo Ruffoni. So if you ship to the Middle East and you want a competitive but reliable service just call us.

> G. R. Line (U.K.) Ltd. Number One Building, Parker Avenue, Felixstowe. Tel: 03942 70261 Telex: 98587 G. R. Line (Turkey) Peykhane Caddesi No. 14, Cemberlites, Istanbul.

POLYLEN

The First Polyester Continuous Filament Yarn Plant in Turkey

Draw Texturized Polyester Yarns are our speciality.

Address: P.O. Box: 15. Bursa, TURKEY Tel: 19800-19801 Cable: Polylen-Bursa

Telex: 32134 Poly Tr.

WE MANUFACTURE HIGH QUALITY SBR AND **POLYBUTADIENE** RUBBERS FOR RUBBER

AND PLASTIC INDUSTRIES PETKIM KAUÇUK A.Ş.

> For information and samples Please virite to: Petkim Kauçuk A.Ş. P.K. 95 "Yarimca—Izmit—Turkey Cable, Petkim Kaucuk—izmit Telex: 22422 YPET TR

TURKEY IV

It has been a disappointing year for industry with development remaining consistently below target. Exports have also declined. The Government is now

aiming at promoting projects in heavy industry, with 26 due for implementation in 1976.

Industrial development

tion estimates that overall 30 per cent. over last year, tractors and motorcars. growth in the industrial sector in 1975 will be around 7.6 per cent. compared with a targeted Projects development of 11.2 per cent. and 9.1 per cent. actual development in 1974. Although from the point of view of planners industry projects will enter the capitalised at 1974. Taksan which will produce into certain criteria. foreign investment is well-turkey's crude on production as pipeline is obtained in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment. This is also come both by law and by Gov. in the first nine months of this transport 35m. tonnes of Ir Demirel, said that 26 new heavy call equipment are supported by Taken and Taken are supported by Taken and Taken are supported by Taken are supported by Taken and Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported by Taken are supported this is obviously a setback, the implementation period in 1976. Taksan which will produce into certain criteria, foreign in compared with the same period Kirkuk fact should not be forgotten. These include heavy construction beavy machine tools. Tusas vestment must contribute post- last year to 2.3m. tonnes. Under Mediterranean coast. The product the fact should not be forgotten.

January-September period in dustrial exports were \$367m., about 18 per cent, less than in the comparative period last the comparative period last year. The proportion of industry and steel industry and steel industry and steel industry and the arcraft industry and steel industry and the proportion of industry and steel industry and the proportion of industry and steel industry and the proportion of industry and steel industry and steel industry and steel industry and steel industry and industry and lengthy formally proportion of industry and industry and industry and industry and lengthy formally proportion and steel industry and indu trial products in total exports projects. dropped from about 40 per

cent. to 37 per cent. estimates last July, the indus stituted and the State Invest- limitations, to borrow up to these out of the way and greater estimates last July, the indus. Section and Labour Bank testals \$500m. on the Eurodollar encouragement it would be postribute Lira 46.4bn. (\$3.1bn.) lished with the intention of market in 1975. Turkish banks sible to attract new foreign to the national income in 1975 undertaking and financing these have also been permitted access capital investments which could in producers' values at 1968 projects. prices. At current prices con- Tumosan,

THE AGRICULTURE sector,

which depends on the kindness

cent growth rate against a programmed growth target of 3.7

economy but the growth in out-

put was not matched with a

similar increase in exports. On the contrary, due to a general

disparity in domestic and world prices and a decline in demand

for Turkish commodities, par-

ticularly in cotton, agricultural exports in the January-August

period this year recorded a more

han 20 per cent. decline over

Most basic commodities, with

the exception of cotton and sunflower seeds, recorded increases

in comparison with 1974 and a

remarkable growth was noted

in wheat and cereals, tobacco, sugar beet and hazelnuts. If

cereals production is good in

the 1975-1976 season, Turkey is expected to sell some wheat and some barley, now stocked as a cushion for a possible bad year.

predominance

weather, experienced an excellent harvest in 1975 recording an estimated 8.9 per

ducts also declined: in the holless traines, steam have capital of \$6.8m.

Four public corporations, into Turkey this year. State of Government agencies which Tumosan, Taksan, Temsan and economic enterprises have been do not always fully co-operate. According to provisional Tusas have already been con-encouraged, within certain Foreign experts say that with

Agriculture has maintained

its predominance in the economy but its

growth in output has not been matched by a

similar increase in exports.

griculture

ment remaining both under last 7.6bn. and electricity, gas and sion mechanism for a variety of December. The State Planning Organisa. These constitute an increase of heavy duty vehicles, locomotives channelled into industrial tely exploited at the moment.

Prime Minister, Mr. Suleyman generators, and electromechani- Foreign investment is wel- Turkey's crude oil production. A pipeline is being built steam boilers and turbo-relieved.

courage the inflow of capital ties including a large number to this market and the inflow of provide know how, marketing

investments in the private sec-Temsan will mass produce for, the squeeze on liquidity in high powered transformers, this sector has been considerably Production

fact should not be forgotten that this performance is considerably better than the growth of manufacturing output in most other OECD put in most other OECD countries this year.

Experts of industrial and machine tools bedge include heavy construction machine tools. Tusas tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be comple tively to economic development; a third of this total was project, scheduled to be completed to be completed. gears and transmission gazefied, will manufacture elec-assembly, machine tools, hydro tronic equipment and will also and steam turbines, steam have capital of \$6.8m.

must be export-oriented. Direct Dorchester and Ersan.

buy 40 per cent. of the intout

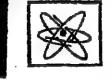
capitalised at foreign exchange into the bank- experience and capital to de-

agriculture tribution is Lira 120bn, of L100m. (\$6.6m.), will manufacting system from the so-called velop exporting industries. They Year-end output is expect sector, industry performed dis- which manufacturing accounts ture diesel and gasoline powered convertible lira accounts have say foreign capital and exper- in be in the vicinity of 3 appointingly this year, develop- for Lira 105.3bn., mining Lire engines and gear and transmis reached about \$930m. by tise could promote, among other tons, last year's output. T ment remaining both under last 7.6bn. and electricity, gas and sion mechanism for a variety of December. year's and this year's target, water works for Lire 7.1bn, vehicles including lorries, With most of these being forestry which are not adequation dependent on important the State Planning Organics. These constitutes are including lorries, with most of these being forestry which are not adequated an important the state Planning Organics.

gained momentum in the 1950s to new were only engaged in Supply and will charge I boilers, transformers, equip- in order to strengthen the and 1960s, however, have slowed refining and marketing of \$150m. in annual transpo

and put aside more than h of total foreign earnings crude oil purchases.

Metin Mui Ankara Correspond



Turkey's most modern paint and chemicals plan By using its own processes and the most advance technology in Turkey and its vast experience Marshall can help you:

- with its unique possession of deep-sea dacking and larg liquid chemicals storage facilities
- in transforming your chemicals into Plasticizers, P.V.3
- : and transporting them around the clock to anywhere

Are you interested?

Then, why not contact the right people:

Marshall Boya ve Vernik Sanayii A.S.

Mecksi Mebusan Cad. Kabatas

lstanbul, Turkey Tel: 453140-1-2. Telex: 22444 MARS Telegram: OlLKEMKO

AKDENIZ NEBATI YAGLAR TEKSTIL SASAYII IŞLETHELERI A.Ş.

(Cotton Farming, Oil Mill, Textile Mills Incorporated)

P.O. Box 176 ADANA—TURKEY Telex & Cable—AKDENIZ, ADANA, TURKEY

> COTTON FARMING, GINNING. COTTON SEED OIL AND

ALLIED TEXTILE INDUSTRIES

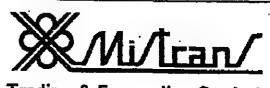
ALL KINDS OF TEXTILE MANUFACTURING FRO NE 12 TO NE 60,

COTTON YARN FROM 90 cm. to 260 cm. WIDT BROADCLOTH FOR EXPORT

MARKETING IN TURKE

IMPORT - EXPORT - TRANSPORT Are you interested? For any kind of goods or commodities please call on us for prices and information:

COSTANTE BASIN AJANSI, ISTANBUL Telex: 23636 CIRO TR. Tel: 277084/221304



Trading & Forwarding Co. Ltd. T.I.R. transport service from Turkish ports to Middle East countries.

Mersin Uray Cad. No. 49

Telex: 67133 MIS-TR Tel: 1474 - 3947 P.O.B. 157 MERSIN



Cotton arriving at a ginning factory near Denizli.

Wheat

ast year.

Wheat production reached 14.7m. tonnes, over 35 per cent. more than last year's output, the State Planning Organisation estimates to be the biggest harvest in the country's history. Barley was 4.3m. tonnes (33 per cent. more than last year), Tobacco 210,000 tonnes (10 per cent more), and grapes 3.5m., tonnes (12. per cent. mare).

Citrus fruits production was tonnes (of which a record 135,000 tonnes are expected to be exported), lentils 210,000 tonnes, olives 700,000 tonnes and tea 205,000 tonnes. Sunflower seeds output dropped Sunflower seeds output dropped by 22 per cent. to 350,000 same amount in the first eight dropped by 27 per cent., com- with optum in 1976 is expected months of this year (157,000 pared with last year to \$130m. to be more than double this

Turkey's single biggest export year. commodity, which experienced The disparity between foreign grapes.

a bad export year Production and domestic prices of cotton Turkey began cultivating total exports and employs over dropped by over 20 per cent, has narrowed somewhat since opium last year after a two-year 60 per cent, of the population

ports, agriculture and livestock end figures of agricultural of narcotics for medical use rate and Turkey become an exports in the January-August export commodities are ex-abroad.

the slump in the textile indus- and hazelnuts. Tobacco exports quarters of which will be try, although exporting the in the January-August period exported. The acreage grown

onnes.

There was also a significant from cutton compared with cent. to \$88m. The trend is

According to this year (1973) and Hazelnut exports by 35 per year's.

According to this year (1973) and Hazelnut exports by 35 per year's.

According to this year (1973) and Hazelnut exports by 35 per year's. drop in the autput of cotton, \$222m, in the same period last similar in many other items,

eight months' figures.

exceptions being dried figs and figures agriculture accounted

compared with 1974 to 483,000 the beginning of this year when ban on farming ordered under of 40m. Despite this, the sector it was beginning to give rise to American Government pressure. is beset with many structural According to provisional widespread fears of a devalua. However, farming has been problems which show little signs estimates. in 1975 agriculture tion. This partly reflects the limited to just over 100,000 of abating—fragmentation, little maintained its position as the continuing firming of interna- farmers in seven provinces tout use of machinery and fertilisers Turkish economy's biggest tional prices of cotton and of 67). The Government ban- and lack of intensity. Agricul-sector growing by 22.9 per cent. partly the Turkish Government the traditional extraction tural investments have conin producers' values at current ment's decision not to raise method of lancing by the farmer sistently lagged behind propries to contribute about domestic prices of cotton this in the field in order to prevent grammed targets since 1963 and 140bn. Turkish lira (just under year. Domestic prices of other narcotics smuggling. This year's there is no indication that the S10bn.) to the national income. agricultural commodities were output of about 10,000 tonnes of trend is changing. There This good performance, how also kept low with resultant opium poppy capsules are being is a danger that output ever, was not reflected in ex- good effects in exports. Year- exported for chemical extraction may lag behind the high birth-

period dropped by 21.5 per cent. pected to show an improving But the construction of a An indication that this is on the to \$393m. compared with last trend compared to the first \$30m. alkaloids factory has been way is the import of animal and tendered to a German firm and vegetable fats and oils which This decline was mainly due Recession has also occurred is expected to enter operation grew from just over 2,000 tonnes to the drop in the international in the export of other major in 1977. The capacity will be last year to about 90,000 tonnes prices of cotton resulting from export commodities like tobacco 20,000 tonnes of capsules, three this year.

Metin Munir

هكراس الإعلى

in that h

्रा राजमाष्ट्र 🖎

Section Street

TURKEY V

Turkey has been able to increase its production of cotton both to feed rising export levels and expanding domestic demand. After the 1973-4 price boom demand has slackened.

Cotton scene

THE NEGLECT of cotton in so That was a period in which the many appraisals of the world spread of cotton production commodity scene has long been around the globe was given the subject of wry humour great impetus by Washington's among those responsible for its adherence to high purchase production and marketing prices and the strict curtailment Despite the strong ecological of acreage in the support of her argument for its preference to domestic cotton values: the front of fashion, cotton appears grow profitably at just below industries" of many Western lucrative outlets for his crop. As commentators. Recollect any the irrigation schemes in Turkey efforts of UNCTAD to achieve advantage of this opportunity, more remunerative prices for so the U.S. acreage, inevitably, the primary commodities. What mention was there of cotton? The 1974 plenary meeting of Military the International Cotton Advi-

largest of the agricultural indus. finance was instrumental in stocks. trial raw materials, its product creating impressive port facili- Fully to understand the of this situation and in conse-

mitted to capturing a large share veloped a local marketing sysof the European textile markets.

are concentrated around the between the two. A visitor to ports of Izmir, in the Aegean Adana little more than ten years costal area, which has for some ago would liken it timformed as time been harvesting about much by his nostrils as by his 200,000 metric tons per year, and eyes) to a medieval, horsearound Adams, the region powered community. It bordering upon Syria. Lesser to-day a remarkably developed areas exist in Antalya and in the modern town, at the centre of

Areas

a region which becomes annu-Izmir has a long tradition of ally more familiar to the Wes-Irading with the major Euro- tern European. Cotton has been sean markets, and as the exist- the principal instrument of this ng centre for business in dried change, and by 1978-74 the ruit and nuts took naturally to region's production had reached

the man-made fibres, and its foreign producer had only to recent emergence in the fore- assure himself that he could to have found a permanent the published U.S. support place among the "declining price, to be certain of finding of the current and elsewhere expanded to take

this would be done by the tional kind, from the U.S. For rates, export incentives or a would contemplate purchases at this would be done by the Hollar kind, from the U.S. For benign providence to attend to the prevailing level of Government and as a U.S. military base benign providence to attend to the prevailing level of Government and U.S. the liquidation of the resulting ment support. The private Tur-Reduction was keenly aware Reduction

of co-operatives, but left suffi-

cient in the hands of the private

sector to ensure that a healthy

major economies in Africa, Asia of the irrigation facilities. Ex- season in which the inter- the fibre is apparated from its a reduction of cotton acreage makes no bones about her intermajor economies in Africa, Asia of the irrigation facilities. Ex- season in which the inter- the fibre is apparated from its a reduction of cotton acreage makes no bones about her interand Latin America. Its increase, tension of those facilities re- national commodities become seade) were hundred to fee 1975 76. major economies in Africa, Asia of the irrigation laciaties. Ex-season in which the inter-the fibre is separated from its a reduction of cotton acreage to those facilities re-national commodity boom seeds) were hurriadly rented to for 1975-76. This would be interested by the competition of those facilities re-national commodity boom seeds) were hurriadly rented to for 1975-76. This would be interested by the competition of those facilities re-national commodity boom seeds) were hurriadly rented to for 1975-76. This would be interested by the competition will ultimately be supported by spiriting than in Turkey. As the accompanying statistics of almost virgin and. If dreams, it was human nature handling a huge proportion of scarce cereals, and uniquely in and making up. It was no contract the fibre is separated from its a reduction of cotton acreage to the second to those facilities re-national commodity boom seeds) were hurriadly rented to for 1975-76. This would be interested by the competition will ultimately be supported by large-scale capacity for finishing acres of almost virgin and. If dreams, it was human nature handling a huge proportion of scarce cereals, and uniquely in and making up. It was no contract the fibre interested from its a reduction of cotton acreage to the fibre interested from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of cotton acreage to the second from its a reduction of those facilities are already to the second from its a reduction of the second from its a reduction of the second from its acreage to the second from its acreage to the second from its acreage to the second from its acreage to the second from its acreage to the second from its acrea strate, she has succeeded in it was American help that to hope for similar prices and the crop. Moreover, as the southern Turkey by the concern strate, and has succeeded in brought the irrigation, it was to plant a record acreage for world recession worsened, the aroused among southern farmers incidence that the first truly increasing her production brought the irrigation, it was to plant a record acreage for world recession worsened, the aroused among southern farmers incidence that the first truly increasing her production the instead skill of the local 1974-75, and human nature too domestic textile industry too be- by an unusually heavy white international fashion parade sufficiently both to maintain a head on the African continent. results level of more exports and people that improved yields per to previal upon the Government came a victim, and in consectify infestation on cotton in the held on the African continent to supply a rapidly expanding acre, perfected the seed strains to set support prices which quence began to consume sub- previous season. Turkey there month by a Turk and contained to constitute the control of the cottons planted, and demonth by a Turk and contained to consume a local month by a Turk and contained to contained to consume a local month by a local month by a local month tem which entrusted much of the farmers' produce to a union

RAW COTTON (000 tonnes) Consumption Production 157 1960-61 172 325 141 1965-66 180 400 184 1971-72 206 543 1972-73 513 249 1973-74 230 141 597 1974-75 260 468 Such progress had not, of appeared outstandingly optimi-

kish trader was keenly aware

been expected.

vive either foreign or domestic co-operatives are no longer demand during a period in eager sellers. sory Committee, admittedly a By the sixties Izmir had ex- course, been achieved without stic in the light of the deepen- doubtless saw too that any price the Truckish domestic industry concession might have made the Turkish domestic industry, some pride in its espousal of ties as challengers for the expansion process, and in an cheap credit to the co-operative rival producing countries who workers are primary and the primary and

As in most other cotton pro-

stantially less cotton than had fore entered the 1975-76 marketing season with a stock of no The international trade has less than 200,000 tons of cotton frequently been critical of from the old crops, but with the Exports Ankara for failure to react in prospect of a new crop of only time to a changing world situation. The decision to set high significant increase in the supsupport prices was a case in port prices for the new crop, point; yet having taken that introduced an "export incendecision, the authorities behaved with exemplary coolness, even at a time when their preoccupation with Cyprus, a heavy tion of witnessing a sharp drain on their resources of credit, might have clouded their
judgment. They accepted the
view that any sacrifice of price
would have done nothing to would have done nothing to re- pete for new crop supplies. The

which spinners were selling ex-ceptionally little yarn; they feature of the current situation Perhaps the most interesting refugee from political difficul- ploited most of its best cotton difficulties. The cotton farmer ing world recession.

The cotton farmer ing world recession.

The cotton farmer ing world recession might have made concession might have made which has for some time been has become rich, and in many Support to prices is given by matters even worse by engentiate the Government takes of the new Mexican wheat varieties and in the simple expedient of granting dering further competition from the European concession might have made which has for some time been selling yarn in much better cases immensely so, during the the simple expedient of granting dering further competition from the concession might have made which has for some time been selling yarn in much better cases immensely so, during the the simple expedient of granting dering further competition from the concession might have made which has for some time been selling yarn in much better cases immensely so, during the the simple expedient of granting dering further competition from the concession might have made which has for some time been selling yarn in much better cases immensely so, during the the simple expedient of granting dering further competition from the concession might have made which has for some time been selling yarn in much better cases immensely so, during the the simple expedient of granting dering further competition from the concession might have made which has for some time been selling yarn in much better cases immensely so, during the the concession might have made which has for some time been selling yarn in much better the concession might have made which has for some time been selling yarn in much better the concession might have made which has for some time been selling the concession might have made which has for some time been selling the concession might have made which has for some time been selling the concession might have made which has for some time been selling the concession might have made which has for some time been s pleasantly performed by a where a less-sophisticated agrition to an administration seek-farmer's output at the level fore encouraged to retain the ling highly productive modern given suitable assurances as to nations. To also a delegation from first fruits of profit from cotton.

Again profit from cotton.

British parliamentary secretary, cultural and business combines are less-sophisticated agrition. As earlier in stipulated. Harvesting of the purchased cotton, presumably given suitable assurances as to the leader of a delegation from first fruits of profit from cotton.

To also a voting factor of prime attraction bodies the obligation to buy a The co-operatives were therefore the past three years, erections the purchased cotton, presumably given suitable assurances as to the leader of a delegation from first fruits of profit from cotton.

To also a voting factor of prime attractions to buy a The co-operatives were therefore the past three years, erection over the past three years, erections to an administration seek-farmer's output at the level fore encouraged to retain the purchased cotton, presumably given suitable assurances as to the leader of a delegation from first fruits of profit from cotton.

As the weight of the 1974-75 and the profit from cotton and the purchased cotton, presumably given suitable assurances as to the past three years, erection to an administration seek-farmer's output at the level fore encouraged to retain the purchased cotton, presumably given suitable assurances as to the profit from cotton. nations. "In our country," he velopment owed much to assist of cotton support prices, and to markets last autumn, it became awaited an improvement in investment by the cooperatives, remarked with some support prices, ance, though of a more intentional property incontings or a would contain the date of the story bind from the figure of the story broad sector, but also investment by the cooperatives, investment by the cooperatives, and to markets last autumn, it became awaited an improvement in investment by the cooperatives. Government-sponsored textile Sumerbank conglomerate. hitherto an operator of fairly rudimentary mills, has also emtion and processing into textiles ties at Mersin, an excellent road current situation, one has perbeing the mainstay of many system, and a steady expansion haps to look back to 1978-74, a vate "gins" (factories in which depression of 1974-75 augured pansion programme. Ankara being the mainstay of many system, and a steady expansion haps to look back to 1978-74, a vate "gins" (factories in which depression of 1974-75 augured pansion programme.

apparels. Turkey will seek to use her affiliate status within EEC and the preferential tariff treatment which this brings her, to compete aggressively in the European textile Western During the recent markets. recession, her success with yarns has already resulted in

the imposition of qualitative restrictions in the defence of the traditional local spinning That Turkey is but one of many countries who see the developed nations as their rightful markets for burgeoning textile industries ought now to be a matter for general concern. The speed of proposed increase of export productive capacity in the Middle East, in the Sudan. on the Indian sub-continent, in the Far East, and in Latin America poses threats not only

to the prospective recipients of their goods, but to the supply ing countries themselves. How ever, one must suppose that even were competition to reach levels unprecedented severity. Turkey would find that her proximity to her intended markets, her abundance of relatively cheap cotton and her existing connections with EEC

would weigh heavily in her John Garner Editor, Cotton Outlook



D. B. DENIZ NAKLIYATI T. A. S.

TURKISH CARGO LINES

ISTANBUL

The greatest shipping company in Turkey serving the world of shipping for more than a quarter of a century with liner services from Turkish and Mediterranean ports to the major ports of

- -United Kingdom and North Continent
- -Mediterranean and Adriatic including
- -Cyprus and Libya
- -United States North Atlantic
- -- United States South Atlantic and Gulf and vice versa,

Our fleet consists of 58 fast and modern dry cargo vessels-bulk/ore carriers, tankers and coasters manned with experienced officers and crew members.

We have agents in all major ports of the world

HEAD OFFICE

D.B. DENIZ NAKLIYATI T.A.Ş. GENEL MUDURLUGU

Findikil, Meclisi Mehusan Cad. 93-97 Istanbul/Turkey Phone: 45 21 20 Cable: Dbcargo/1st. Telex: 22 292 a dear TR; 22 292 b dear TR

Representative Offices:

- 1. Selapik Cad. 32/1 Yenisebir/Ankara Phone: 176188 Cable: Dbcargo/Ankara Telex: 42 307 adec-TR
- 2. One World Trade Centre, Suite 2257 New York 10048 Phone: 212/432-1480 Cable: Mümessil-New York
- 3. 160C Spaldingstrasse, 2000 Hamburg I Phone: 249134 Cable: Dbcargo/Hamburg Telex: 02-162910 Tci d

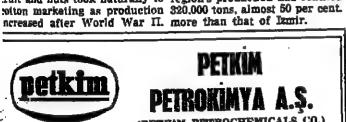
KARTALTEPE

One of Turkey's foremost names in textiles

A rapidly growing vertical company producing cotton dress prints, furnishings and sheetings at Istanbul and from their new plant at Edirne.

KARTALTEPE MENSUCAT FABRIKASI T.A.S.

Aksu Caddesi No. 17 - Bakirköy - Istanbul



Turkey's cotton growing areas degree of competition persisted

The real development of the petrochemical industry in Turkey stems from the establishment of PETKIM

PETROKIMYA A.Ş. in 1965. In the decade following its foundation, PETKIM has become one of the leading industrial establishments

With an investment level of over \$340m. already realised, PETKIM is now making intense efforts to erect the second Petrochemical Complex.

The following table reflects the capacities and present status of the plants taking place in both Yarimca and Aliaga Petrochemical Complexes. 1. Yarimea Complex II. Allaga Complex

	I. Yaru Capaci	nes Complex	Capacity	7
Plant	nitons		m.tons 1	p.z. Status
Ethylene		In operation	300,000	Under construction
LDPE	27.000		150,000	M
HDPE	21.000		40,000	**
VC.M	54 000	In operation	104,000	44
PVC	52,000	,	100,000	99
CHLOR	36.000		65.000	19
DDB	10.000	**	_	_
DDB Expansion	10,000	Planning		<u></u>
Carbon Black	15,000	In operation	-	<u> </u>
Carbon Black	10.000	In opera-		
(expansion)	15,000	Planning		-
Styrene		In operation	_	
PS PERE	15.000	III Operacion		
Caprolactam		Under		
Cabtolattata	-0.00v	construction		
Rutadian automation	22 000	In operation		
Butadien extraction SBR	32,000	III Operation	_	_
CRR	13.500	**	_	_
BTX	19.000	**		
	_		135,000	Under
Benzene	_			construction
Danismi		_	74.000	**
Paraxylene	_		87,000	
Orthoxylene PP		_	60.000	,.
		_	70,000	.,
Terephthalic acid		=	54,000	
Ethylene oxide	_	_	68,000	
Ethylene glycol		_	30.000	
Phthalic anhydride	_	_	50,000	
Polyester chips	_	_	70,000	,-
Atrylonitrile	_		10,000	
Trichloroethylene/			6,000	
Water I am at his last	ne	_		
With the compl			-1 75-	4-045AM103

With the completion of the Second Tetraboth the Complex, PETKIM will be able to satisfy both the domestic and foreign markets.

P.O. Box: 104 Yenişehir, Ankara-Turkey Tel: 17 11 25 Telex: 42314 apet tr

Modern Mensucat Sanayi Ve Ticaret A.S.

Specialists in:-POLYESTER LACE CURTAINS

World-wide export inquiries invited Telephone: 27 38 18 P.O. Box No. 665, Istanbul-Turkey

Despite varied tourism resources, the country's tourist industry is in its infancy. Not a planning priority, the industry does not attract a great deal of private sector interest and supply of facilities has not kept up with the demand.

Beating brass in the Istanbul bazaar.

countries.

Tourism is not a priority sec- city. tor under the current five-year development programme, which reserved only 1.6 per cent of Capacity total investments to this sector in the 1973-77 period. The State an empty field, has not found of hotel capacity.

Supply has been unable to less constant at 5-5.5 days. gramme. keep up with demand: during The number of tourists who come but is subject to guidance.
1963-73 the number of tourists visited Turkey in 1974, includ- Investment must be made in

and insufficiency of hotel accom- number of arrivals last year ran ance is being observed. modation, particularly that higher than the comparative sultable for international mass months of 1973 until June and

cleanest in the Mediterranean, Istanbul, which has Turkey's Cyprus war, which occurred in over 1,000 thermal and hydro- biggest deep-water harbour, is the tourism peak months of thermal resources, relics of 15 unable to accommodate tourist July and August was the main civilisations and long sunny boats, while Rhodes, for cause of the decline. Similarly, summers Turkey possesses the instance, can simultaneously net gains from tourism declined biggest tourism resources in the handle four trans-Atlantics and from \$78.5m. in 1973 to \$41.9m. Mediterranean. But despite 14 ships. Where airports are in 1974. these vast resources and poten- concerned the situation is not The tial for development, the tour- much better. Turkish airlines slightly this year: about 760,000 ism industry is in its infancy, servicing Izmir, which is the people visited Turkey in the attracting only 1.5 per cent, of springboard for large tourism first seven months of this year, tourists visiting Mediterranean centres further south, can which was 7 per cent. more than

in the 1973-77 period. The State Although a Sheraton hotel Of the 40,000 tourist beds in has allocated itself the duty of opened this year and an Inter-Turkey, about 5,000 are owned Although a Sheraton hotel making infrastructure invest- continental, as well as a hotel ment and undertaking direct in- to be operated by Wagonlits, are partnerships and 3.250 are vestment only in model facilities expected to open next year, operated by foreign capital or with foreign capital when Istanbul, which attracts three alone, both accounting for under large sums of money are in quarters of tourists coming to 20 per cent of the total volved. The private sector, given Turkey, is still drastically short

Five foreign capital

fallen short of the targets set wears the time spent by tourists preparation, which would create under the development pro- in Turkey has remained more or another 4,000 beds.

coming to Turkey increased six- ing those on excursions, was priority regions (the Sea of fold, while revenue grew 22-fold, 1.1m., over 17 per cent, less Marmara, the Aegean coast and but tourism bed capacity in than the arrivals in the previous the Mediterranean); and capacreased by less than a factor year. In 1973 the number of city must be suitable for interof three. tourists rose by about 30 per national mass tourism. The new Deficiency in communications cent. compared with 1972. The projects indicate that this guid-

WITH 1432 kilometres of tourism, are the two biggest then fell below the previous natural sandy beaches, the bottlenecks facing tourism year's figures. Obviously the

hardly cope with traffic to the last year. Income from tourism at this period however. remained more or less constant at just over \$137m. Year end figures are expected to be slightly better.

by foreign capital and Turkish

Five foreign capital and tourism attractive, choosing to
invest in other more lucrative
fields where returns are higher
and quicker. As a result, in
terms of both facilities and interms of both facilities and inare on excursions and stay less
fallen short of the targets set
fallen short of the targets set
lendard the development was stored to the stargets of
years the time spent by tourists

Turkish partnerships have submitted projects for approval for
installations which would create
a capacity of about 20.000 beds
with an investment of \$100m.
There are several other joint
ventures in lesser stages of
years the time spent by tourists Turkish partnerships have sub

Metin Munir



A PRODUCER AND EXPORTER CORDUROY, POLYESTER, COTTON AND TEXTILE PRODUCTS OF THE HIGHEST QUALITY

Factory address: Tekstil Fabrikasi AYDIN/TURKEY

: Central : 1721-1722-1723 Director : 1850

Cable

: Tekstil Aydin : 59124 AyAy TR ISTANBUL SELLING & DISPLAY SHOP

Address: Asirefendi Cad. Fazi Han Kat. 2 ; 27 60 29. 26 47 35, 26 78 70 Telex : 22204 AYIK TR

to the Government. Under questioning, Mr. Short promised to try to bring forward the Public Accounts Committee report for debate later in

SCHWEIZERISCHE

ZURICH

(BAHAMAS)

CREDIT SUISSE

HONG KONG

CREDIT SUISS

*i*ohanneseurg

CREDIT SUISS

Equal pay

progress

Jobless will not reach 1.5m.—Healey LABOUR Left-wingers were told in blunt terms yesterday by Mr. Edward Short, the party's deputy

Tax these benefits-MP

MORE DEMANDS for Treasury did not involve the employer in action to tax fringe benefits any expense was not taxable enjoyed by company directors under the provisions of Part 8 of and others holding senior positions were made by Labour MPs tion Taxes Act.

ALL BUT five of the agreements Mr. Mike Thomas (Lab., Newdiscriminating against equal pay castle-upon-Tyne E.) specifically have now been removed, Mr. John singled out the activities of the Fraser, UnderSecretary for merchant banks some of which the claimed, allowed their directors answer vesterday.

But he recalled that Mr. Denis Healey, Chancellor of the Exchequer, stated at the time of

SWISS CREDIT

LOS ANGELES

CREDIT SUISSE

MONTREAL

CREDIT SUISSE

BUENOS AIRES

CREDIT SUISSE

MEXICO CITY

CREDIT SUISSE

Short's blunt words only add to Left's sorrows

BY JUSTEN LONG, PARLIAMENTARY CORRESPONDENT

leader, that the Government "has no intention whatever of reflating the economy until this can be done without harmful

For backbenchers on

e time of his April Budget. get at. But Mr. Harold Wilson, "This has increased the public who was due to answer questions,

on the policy pursued by the the matter again in the New ownership without any Par previous Government of which Year.

Chequers for backing only winners, that policy had now been
totally reversed, claimed Mr.

a stern finger at Mr. Whitelaw, Opposition in the Commons Mr. John Stanley (C. Toubric retorted: "When it comes to yesterday. and Malling), whose nuestion

Legislation on sewer charges

MR. EDWARD SHORT

LONDON

CREDIT SHISSE

CREDIT SUISSE

CAIRO

CREDIT SUISSE

RIO DE JANEIRO

CREDIT SUISSE

TORONTO

Employment, said in a written Commons answer yesterday.

Of those remaining, the agreement for the Scottish baking industry had already been referred to the Industrial Advisory Board. Of the other four outstanding agreements, Mr. Minister of State, said the profit he appropriate appropriate negotiating the ap

The Government argument is There that although a property might disquiet not be connected to a sewer, the householder still obtains general Mr.

Exchequer, stated at the time of the last Budget that it was his intention to take further action on fringe benefits.

Fewer letters

For Operation of the last Budget that it was his intention to take further action on fringe benefits.

Fewer letters

The Government is going to argument of the National Water intention to take further action on fringe benefits.

Fewer letters

The Government is going to argument of the National Water the National Water intention to take further action intention to take further action on fringe benefits.

Fewer letters

The Government authority associations that the allow authority associations that the Book by March—the Government is considering re-imposing some form of sewerage charges although of the refunds.

This was stract in the legislation—as possible.

Exchequer action authority associations that the Book by March—the Government is considering re-imposing some form of sewerage charges for the National Water which should be on the Statute alow was not directly company's financing.

For Operation in the legislation—as possible.

In Peyton argued that the industrial water which should be on the Statute and the various local authority associations that the Book by March—the Government is considering re-imposing some form of sewerage charge for the National Water which should be on the Statute and was not directly company's financing.

This was stract in the legislation—as possible.

In Peyton argued that the Industry company's financing.

This was stract in the legislation as possible.

In Peyton argued that the Industry company's financing.

This was stract in the legislation—as possible.

Second to the National Water which should be on the Statute and the Various company's financing.

This was stract in the legislation—as possible.

The Government is going to argument of the National Water which should be on the Statute and the Various company's financing.

This was stract in the legislation of the refunds and the Various company's financing.

The Government has conjugated

Mr. Arthur Palmer (Lab. necessary, For the integer Bristol NE) wanted to know Rolls Royce has formulate

Scottish divorce law reform bid renewed

divorce law, which failed for lack have."

of time in the House of Commons Lord Kirkhill, Minister of and after a rigorous ecoearlier this year, was renewed in State for Scotland, said that the assessment
the Lords yesterday when Peers Government was generally Support is already comgave an unopposed second read-sympathetic to the Bill. There on RB-211 applications for

SNP backs Iceland's

claim-Tory THE Scottish National Party

was performing a disservice to the whole British fishing industry the whole British fishing industry by supporting Iceland's claim on limits, Lord Campbell of Croy, Opposition spokesman on Scottish affairs, claimed in the Lords yesterday.

Lord Campbell, who was ousted as MP for bioray and Nairn by the SNP, said: "The refusal of Iceland to renew the orevious agreement or to con-

previous agreement or to con-clude a reasonable new agree-ment, has aggravated the situation of the fishing industry. He added: "The Government is right to support our trawler-men in continuing to fish law-fully on the high seas, but I am sorry to say that there are some in this country who support Ice-

"Members of the SNP, seeking favour with inshore fishermen, are, in fact, performing a disservice to the whole British industry by supporting Iceland's unilateral claim and criticising the work of the Royal Navy and RAF in helping our vessels." Lord Campbell said that SNP policy, if adopted, would rebound on Scottish boats which fished in the area off the Farces and off

"Moreover, unilateral extension of fishing limits by Iceland.

If accepted, would force our large trawlers back to fish in our own waters, making fishing much more difficult for our inshore fleets." Lord Campbell added that an

Norway.

independent scientific assessment of conservation measures needed in the seas round Iceland was required.

required.

Lord Strabolgi, Government agricultural spokesman, said that the fishing limits problem could not be resolved until after the Law of the Sea Conference had

completed its work.

But one thing was certain. It was not feasible to have local or temporary arrangements in the

"If other countries seek to extend their limits against is, I re-emphasise on hehalf of the Government that U.K. interests will be safeguarded," he declared.

THE BID to simplify Scotten social relationship anyone can gramme will be made when

stems from recompendations of Lord Campbell of Croy, for the Scottish Lay Commission the Opposition, also welcomed the Bill but pointed out the Lord Selkirk said its purpose possibility of obstacles in the was to simplify Scottish divorce Commons, where it would be rather than make it easier, and considered on a Friday afternoon it had the blessing of the Church when few MPs were in the and the Law Society in Scotland House.

Tories wary of plan to 'widen scope' for NEB questions

And it had all happened "in lining the extent to which MPs Nationalised Industries would weeks rather than months" he will be able to question Ministers able to inquire into the affairs added, borrowing a phrase once about the activities of the the NEB. Mr. Short replied t used by Mr. Wilson.

Mr. Short, stirred into wagging prize Board failed to satisfy the ing into the matter.

eating words you have a great Mr. John Peyton, "shadow" had originally raised the mad deal to do, because you com-Leader of the House, warned pented out that the Bo pletely ignore and turn your back that the Tories would be probing could take companies into put the policy pursued by the

on the policy pursued by the previous Government of which you were a prominent member."

Amid Tory derision, Mr. Short insisted that there was no conflict between the solution put to the House on Chrysler and the strategy agreed at Chequers. It was certainly not good industrial strategy to allow one of our major exporting industries to collapse suddenly, Mr. Short added.

Earlier, Mr. Timothy Renton, on the Tory backbenches, had wanted to know why Germany

"No conflict in strategy."

"The industry Secretary (Mr. The Industry Secretary (Mr. T

owned or controlled companies. Shareholdin anddition, he would answer questions when the Board granted

selective financial assistance under the 1972 Industry Act. Mr. Short also emphasised that guidelines were to be published THE GOVERNIMENTS 100 for the NES and he hoped that cent. shareholding in R these would be produced as soon Royce (1971) is soon to

gave an unopposed second reading to the Divorce (Scotland) was considerable pressure for Inckheed L-1011 and Boein
Bill.

A private member's measure, the Government also recognised no definite proposals at pi
sponsored by the Early of Scikirk that the subject spised complex for fluencial support for
(C), the Bill seeks/ to amend social and moral questions to projects although some pos
Scotlish divorce law to bring it which there were often strongly ties are outlined in their
into line with that of England, it opposing abswers.

Stems from recognized these of the transports for strongly the same forecasts."

GOVERNMENT statement out- whether the Select Committee

By Michael Donne.

arrangements are continuir general strategy witthin won December 9, they subm broad financial forecasts fo next five years. These are under examination.

" Decisions on individual engine projects within this

Mr. Varley's comments statements earlier this we-Sir Kenneth Keith, chairm Rolls-Royce (1971), that Government still had not the company a proper capi

721 Ass

أرزا فينع 4.64

10 3

開發

it had the blessing of the Church and the Law Society in Scotland.

He added: "People usually go from England to Scotland to get coming the measure for the married and from Scotland to Liberals, said: "The Bill will England to get divorced. I do not think this is a very happy state of affairs. After all, marriage is the most important decent people going through and that the Governme unnecessary procedures when aware of the capital need they are in a wholly unsatisfacting up to 1980. Businesses



car (M.4.). Even less by train. Then there are d yards and a convenient airport.

Space is something we have in plenty. Space to devi and space for recreation. Plus a labour force that's re and willing to work. Loyally.

Companies such as Plessey, Westinghouse, and Ver Carpets have already come to Newport. You'll find r reasons to join them, in our free brochure. Just writ

Tony Greener, Industrial Development Officer, Dept. Civic Centre, Newport, Gwent. NPT 4UR, Tel: 0633 6:

The bank that speaks your language Head office: Paradeplatz 8 CH-8021 Zurich.

and the second of the second o

Devolution FINANCIAL TIMES REPORTER TWO SENIOR Cabinet Ministers, equivalent to 61 per cent. of the consequences."

Mr. Denis Healey, the Chancellor gross domestic product which, For backbe debate of the Exchequer, and Mr. provided there was a comparison Labour side, who were still Edward Short, Leader of the between like and like, would counting their disappointments of the excitedent, and the between like and like, would counting their disappointments. Edward Short. Leader of the between like and like, would counting their disappointments. Commons, yesterday disputed still be substantially lower than rather than any blessing from the OECD prediction that the equivalent figure in Western recent Government announce-unemployment will rise to 1.5m. Germany and most other Western ments on the economy and countries. Chrysler, Mr. Short's message Chrysler, Mr. Short's message next month By Richard Evans. THE COMMONS is to spend four days debating the Government's devolution proposals immediately MPs return from the Chancel of the chancel of th Christmas recess on Monday, than I believe, in fact, will take depth of the world recession at other Ministers they wanted to the time of his April Budget. get at. But Mr. Harold Witson. Leader of the House, announced yesterday.

The Government's aim is to avoid a vote on the principle of devolution, but nevertheless the devolution, but nevertheless the division at the end of the debate in the office of the control of the principle of the debate in the office of the principle of the debate in the office of the control of the principle of the debate in the office of the control of the principle of the debate in the office of the control of the principle of the debate in the office of the principle of the debate in the office of the principle of the debate in the office of the principle of the debate in the office of the principle of the debate in the office of the principle of the debate in the office of the principle of the pri avoid a vote on the principle of development uses not best to the deviction, but neverthcless the division at the end of the debate level predicted in the OECD will be seen in those terms. The will be seen in those terms. The will be seen in those terms. The will be seen in those terms. The will be seen in those terms. The will be seen in those terms. The will be seen in those terms. The will be seen in those terms. The went on carrying a high and of the work of answering

division at the end of the debate will be seen in those terms. The report.

When Sir Geoffrey Howe. Trising public sector borrowing debate its principles, but then to introduce a final Bill in the next session.

The report on the Northern Ireland Constitutional Convention will be debated on January 12. As it was drafted by the majerity Ulster Unionists with.

In fact, Chancellor that the longer he went on carrying a high and of the would go on putting off the upturn in the private sector. Public sector borrowing would ham), a le thing requirement to rise as high and of the went on carrying a high and of the went on carrying a high and of the went on carrying a high and of the questions.

At one power this Norman Ai ham), a le the longer he would go on putting off the upturn in the private sector. Public sector borrowing would ham), a le thing requirement, the longer he questions.

At one power this nearly warned the report.

12. As it was drafted by the as £12bn. chance of a revival in invest-majority Ulster Unionists with. Even if it were to reach this ment and in private sector out the backing of the Catholic level, he said, it would only be activity. Social Democratic and Labour Party, it will not be acceptable

in the Commons yesterday.

SWISS CREDIT







BAHRAIN



MELBOURNE









SÃQ PAULO Successful people bank with Credit Suisse.

Worldwide. Since 1856.

砂 CREDIT SUISSE

LANGUA JA

he Executive's World

EDITED BY JAMES ENSOR

A middle manager at British Rail argues that its failing is

vermanning in the corridors of power

ONCE AGAIN, the future of given an answer which their Britain's railways is in the successors have reversed. An melting pot. The deficit is impossible situation for manrising, massive line closures agement, certainly; but is it not are being talked of, and up to this management to guide skeleton network maps pub Ministers in a sensible direclished. The unions are march-ion After all, rail's coming on Westminster, the Chair- petitors have not been slow to man of the British Rail Board argue forcefully for what they calls for clear Government feel is their rightful place in nounce, while railway manage country. Their success (in the ment fiddles with marginal pas- money invested in roads and senger cuts (saving £15m., or airports) has come from this f3m., or, more probably, very lobbying, not from any little at all, depending on which economic or social assessment story you believe). All the in- of their value to the community, gredients are familiar; only an So BR are living in a world optimist will expect the out- of "dog-eats-dog," with the optimist will expect the out of "dog-eats-dog," with the come to be any more decisive or referees sitting bemused down sensible than it has been in Whitehall. In this world they

and they have failed, despite managerial one. the windfall of the oil crisis, to In the political battle, it must didn't bother to fight their own

be argued over, but a correct analysis of the present situation, and correct action from now on, are more important. The amount of public interest and debate indicates that the future of the railways is still very open. That being so, BR have the opportunity to put their case that the numbic and seek public to the multic action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and correct action from now on, and the more important bettief for surfact the still. To increase custom means ticket offices, eliminating those ticket offices, eliminating those ticket offices, eliminating those ticket offices, eliminating those ticket offices, eliminating those ticket offices, eliminating those to interest and ticket offices, eliminating those to interest and ticket offices, eliminating those to interest out. The writteness and, no could be productively used in ticket offices, eliminating those to interest out. The writteness and other activities.

The venture is a good illustration of how to make use of the company from its clients, made to the count what is going to happen next.

In order to to increase custom mean analysis of the present situation,

Academics pro- the transport system of this

must fight for themselves. They It is hard not to blame BR's must fight in two directions; extop management for failing to ternally, with the public, inlearn the lessons of the past:
In the seven years since a new internally, with managers, staff,
start was given by the 1968 unions, to bring the business dents, ferry operators, road pressure: why, for instance, has cuts were to take place. What is the "second man" along with the put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

To put their own house in order:

establish the railway as the be realised that the cards are case, preferring to rely only on tomers is partly a matter of hav. they do not feel for the moment. CIERKS dominant inland transport mode stacked against BR. The air and a good rate of return to impress ing as many of them as possible. As for the second matter, of the future. Failure to conmotor industries employ far the Ministry. Nor did BR help since no Government would be management of the business has manning is in the corridors of price rises which have unions (TGWU, for instance) insistence on linking the Tunnel a system which was well used, three years, very largely says BR spent £120m. on trightened traffic away. At the and their companies (BAC, project with a high-speed rail-same time, penny-pinching (the British Leyland) carry more way through Kent.

The most costly area of overment would be management of the business has manning is in the corridors of power. The 1974-Annual Report and could only with difficulty be because of worsening relations and could only with difficulty be because of worsening relations and more than the replaced. The danger to-day is with the trade unions at all expenditure, and more than the easy alternative to tackling weight with Government. The the real high-cost areas) has led responsible Minister (for Trans. good one, for the Tunnel: much without causing chaos; and even even the real high-cost areas) has led to worsening punctuality, port Industries) is outside the less environmental pollution diriter trains, more frequent Cabinet and is usually a politication overall, certainly no more investment in total, over a tendering a poor-quality, higher offering a poor-quality, higher product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product. Such a product travelling. When forced onto has never been a recipe for rail, they too often hit the bad would have been a far more the profits of the profit The failures of the past can peak, Inter-City on a Sunday.

to the public and seek public It was self-supporting financisupport for a long-term, up-todate railway system, but they

Tallway projects) a good scheme. Inose who tractionally finance

What, then, about the deficit? to insist, when staff have promotion.

Better services would increase refused co-operation, has led to Further major reductions

A resuctance placed men, rather than through the public it—the pressure groups, the situation peculiars to long-term, up-todate railway system, but they

Tallway projects) a good scheme. Inose who tractionally finance

What, then, about the deficit? to insist, when staff have promotion.

Better services would increase refused co-operation, has led to Further major reductions

and relatively few other major reductions

ally, it would have improved influential pressure group, with costs (though not by much), a situation where a small group depend on investment but this cities—a large differential in much about for security reasons, date railway system, but they sairy, it would nave improved must be clear what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select what they them, significantly the viability of the select selections and relatively few other major company is reluctant to reveal out they also be the select selections and relatively few other major company is reluctant to reveal out they also be the select selections. In the select selections and relatively few other major company is reluctant to reveal out the select selections. In the select selections and relatively few other major company is reluctant to reveal out the selections. In the selection of the selections and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to reveal and relatively few other major company is reluctant to put their own house in order. market—the movement of both freight and passenger. It has been customary for people and goods between Press advertising has already ways lose money, some much agreed procedures of negotia- in the past few years has been railway management to say to Britain and Europe—had good been used, quite effectively, in more than ours, So they do, and tion and consultation which wrongly directed. What is avail-



country's interest), whereas BR corde?

railway management to say to their masters, the successive Ministers of Transport. "Tell Ministers of Transport." Tell us what you want us to do, and you want us to do it." The Ministers of transport of the country, and how much only because the country, and how much only because the country, and how much only because the more it could do. More money alising the network and of pays stick to them.

More management to say to Britain and Europe—had good been used, quite effectively, in more than ours, so they 60, and tion and consultation which wrongly directed. What is available, and it will still be a lot of life the business records of any the immediate future, Mr. Strang—who retires at the year with commercial impact—election, still this was confirmed—too late about the job BR is doing for fit within the procedures, and how much only because the country, and how much only because the country, and how much only because the country. The Ministers of the Clity of the country, and how much only because the country, and how much only because the country. The Ministers of the country of the country of the country of the country of the country. The Cairneross Report:

The project died because the more it could do. More money alising the network and of pays stick to them.

The corollary to this, of type of expansion."

spots—Southern Region in the peak, Inter-City on a Sunday.

The Tunnel of the truth, certainly, but he and other salaried staff, and at long, to achieve its objective.

The Tunnel of the truth, certainly, but he and other salaried staff, and at long, to achieve its objective.

Some of the displaced clerks also takes in computer services.

are getting value for money reduction in safety. Getting the support of cus- when they subsidise BR; this

improvements)

get its customers on its side— ally) reduce revenue. It has dislike by threats of strike should be, partly because too between closely adjacent areas. In the 11 years of its existent and restaurant beautiful action of the dislike by threats of strike should be ally). been pointed out that most rail- action, often in disregard of much of what has been spent of a city.

is understandably emotive. The BRB's reluctance to give a guarantee against them is surprising, for (as the NUR has the Proprietors of Hays Wharf the differentials can affect the pointed out). BR are still short closed down its centuries old viability of such a service and of staff in many places, and business of ship handling, ware- this no doubt was in Hays' mind rely on excessive amounts of housing and cold storage. In in taking premises for expanovertime working. So, no com- so doing, the company eventu- sion at Waterloo since the area retain the right to employment Tower Bridge requiring a new with City businesses discovering

with BR. Having established these ing the 1965 Manning Agree- still a long way off, ment are less than honest: other railways in Europe got rid of the "second man" along with

There was a case, and a very that many lines could be closed levels. Sensible economies (or total loss on railway operating are account. This sum must be cut:

did not bother to contradict what is going to happen next. could be productively used in

Records in dockland

BY NICHOLAS LESLIE

ABOUT TWELVE years ago, course, is that any narrowing of redundancy, but ally found itself with 3m. square around Hays Wharf, despite setpurpose.

Pleans were drawn up for an tions across the river, guidelines, excessive costs must ambitious 2m. square feet. To get the business off the be tackled. Overstaffing is not as 2350m, "City within a city" ground, Mr. Strang first looked prevalent as some people development which was to in- at similar operations in the U.S. believe. The much-publicised clude offices, flats and other and he admits that he virtually double-manning of locomotives, amenities, but several years copied one American concern for example, is not as costly as have now gone by and the pros- in physical layout, administrathe outsider may imagine, but pect of getting this off the tive set up and basis of costing, equally BR statements defend-ground on such a scale seems

and one of the businesses which solicitors' and steam locomotives, and they The "expedient" is a business records centre. In 11 years it has grown from nothing into an Nonetheless, one or two even-organisation which houses tually did and with some major organisation which Thames at Waterloo.

in return staff must be prepared feet of storage space along the backs in terms of major to do different kinds of jobs or South bank of the River Thames development, seems likely to to move home if they are to between London Bridge and become slowly more popular the viability of moving opera-

> Getting clients proved a little difficult to start with. Mr. In the meantime, some use Strang was aiming at banks and had to be made of the space other institutions, together with accountants' began more or less as a tem. offices and as he remarks it was porary expedient has now perhaps "a bit of a cheek to go grown into a thriving activity, to a bank and ask them to part thought of parting with before."

> about 20 linear miles of records names as clients he found it less in four separate premises in difficult to persuade others to the Hays Wharf area and, more trust in the company's security. recently just up the River Not only is security of paramount importance, but so too is Precisely how profitable the keeping the documents in good company - Hays Business condition. Thus, proper tempera-Records Centre-is its manag- ture and humidity conditions ing director, Mr. Gordon Strang. were demanded and these Rays is somewhat reluctant to disclose. But it seems clear that of its redundant cold storage it accounted for a good proper- property proved eminently suit-

> Hays started with storage of Business Services division of basic documents such as corres-Hays Wharf, a division which pondence, accounting files and also takes in computer services general files, but with the

tence Hays has shown an For, simply, Hays offers to average revenue growth rate of store in its lower-value proper- around 25 per cent. Looking to



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• OFFSHORE RESEARCH

Will test strength of waves

BEING PLACED in position full-scale platforms in the North sea bed will be analyzed by the ment some conditions permitting. Sea over many years.

The choice of site was the ment subject of some controversy the project was announced interrogate 128 data channels when the project was announced interrogate 128 data channels machines, described as "relay" to 20 minutes every three hours the sea bed in Christchurch Bay.

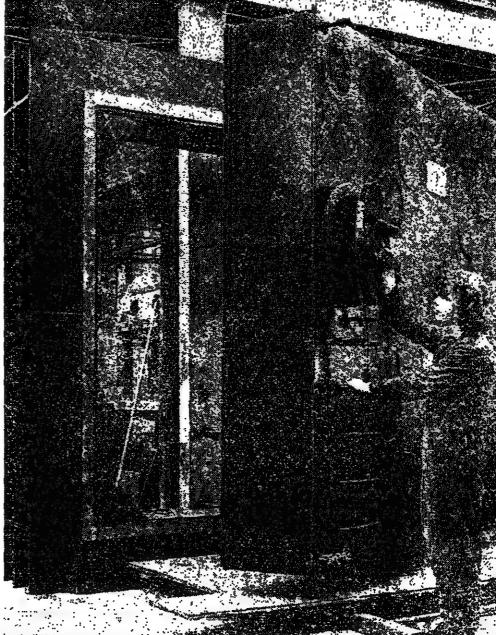
Dorset.

A steal column 18 metres high the sea bed in Christchurch Bay.

Financial Times, March 5) as (Financial Times, March 5) as (Fi

PLASTICS Injection

go



This flood prevention door is one of a pair supplied by the Wantage Engineering Company to the Chambishi copper mine in Zambia, as part of a £50,000 deal involving

six doors and 72 tons of steel. The Selection Trust Group of Companies commissioned six of these doors, together

with frames, on behalf of Roan Consolidated.

MATERIALS Rubber to

Isenmann sieves are nun, and 3,15 mm. Here metal soldered generally used at the point of sieves had to be replaced after When the iron is placed on impact where the stream of nn- ten weeks; according to estimates the mains energised stand with

医直接受力 海绵性亚霉素

Now in 50 mm dia

O COMMUNICATION

Two speech channels on the mains

ORDINARY electric mains wiring ORDINARY electric mains wiring is used to convey two channels of speech up to a mile in factory, offices or donestic premises using the FN116s system distributed by Hadley Sales Services, 112 Gilbert Road, Smethwick, Warley, West Midlands B66 4PZ 1021 552 35851 (021 558 3585).

The design uses two frequency modulated carrier frequencies at 250 and 305 kHz and applies about one volt to the mains wiring. Up to three stations can be connected and the availability of two frequency channels means that a private conversation can take place on one while the other is available for other use (additional station units can be

supplied).
Providing clear, two way loudspeaking communications be-tween stations, the system needs no wiring installation and the units are simply plugged into the mains. The system costs 290,

. METALWORKING Cordless

1ron

A SMALL soldering iron put on the market by Greenwood Elec tronics, Portman Road, Reading RG3 1NE (0734 595844) Works from re-chargeable pickel cadmium batteries. It can make up sand, gravel, stones, coal and furt, the urethane rubber sieves up to 125 joints in one charge ore into various sizes and grades have been installed with three states the company, depending different mesh sizes: 18 mm. 9 on the gauge of wire being

• DATA PROCESSING Three new machines

REPORTS in a leading French data processing weekly, "01" or Zero-un Informatique. State Edge a down-categorically that ICL users in it goes a key to diskette data Fronce expect to see a down-cated version of the extremely successful ICL 2903, the 2903/20, in the very near future.

The demands french It will support two displays through the wall of the bank counter and has been designed for extreme as implicitly of operation by card-has been designed for extreme as implicitly of operation by card-holders while providing the security on which Chubb stakes mark.

The demands french It is intended to be used either through the wall of the bank or through the wall of the bank or through the wall of the bank counter and has been designed for extreme as implicitly of operation by card-holders while providing the security on which Chubb stakes mark.

The demands french It will support two displays through the wall of the bank or through the wall of the

Is not, since rental for the new a 200 lpm printer and cost from model is put at Frs.180,000 to 480,000 according ments will be made early in the most of inst under, against month or instead the month of use, fight month of use, figure and the firt

The down-rating is comparatively small, but the price cut is not, since rental for the new model is put at Frs.10.000 per month or just under, against Frs.12.000 for a basic 2903 system.

early March which will be able to support up to five terminals to support up to five terminals and will be card-based. To be made in Germany, it will have made in Germany, it will have made in Germany, it will have made in Germany it will have made in Germany. It will have a 200 lpm printer and cost from a positive for a positive for the printer of the price of

been called a "mini-teller" under sultancy the code designation MD 6000 systems. Systems Designers of Frimley is expected to have a It is intended to be used either major cash injection in the near as part of the bank counter and that of the same counter and that been designed for extreme simplicity of operation by card-holders while providing the security on which Chubb stakes mark.

its reputation.

The company has been demonstrating the equipment to a Blg Four clearing banks, should number of potential clients and within a few months take the number of potential clients and company to parity with some of number of potential clients and within a few months take the first a distinct possibility that company to parity with some of the largest software groups in the largest software groups in the II.K., enabling it to benefit from the present strong trend towards the implementation of the lower the implementation of the lower the implementation of the lower the implementation of the lower the implementation of the lower the lo

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY. Telephone Day & Night: 01-248 8000, Telegrams: Finantime, Londo, Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026

FRIDAY, DECEMBER 19, 1975

A tendency to be watched

industrialised country comes banks against an ECGD guaranunder considerable pressure, at tee at a suitable market rate times of world trade recession, and without prejudice to the to distort the normal rules of particular firm's total credit trading In favour of its own limit with the bank. Neither of manufacturers: the need to these need have a major interraise the level of domestic national impact. employment and to improve the But there are also two new balance of foreign payments improvements. The first, not unpush in the same direction. But expected following strong represuch individual distortions of sentations from the Confederathe rules invite retaliation which tions of British Industry, affects ness on the part of Governments to head off the danger of Disadvantages retaliatory import restrictions by working towards the further The amount of discretionary dismantling of obstacles, pre- power involved in these innovadominantly in the non-tariff tions is presumably to be exfield, to the free flow of trade, plained—there are only written

Although import restrictions answers to written questionsare most commonly cited as the by the fact that the requiredanger to watch, export sub- ments of individual exporters sidies are almost equally objec- "vary widely." In the case of tionable. Having maximised the other new improvement in the ratio of international ill- ECGD facilities-insurance for will to economic benefit with the members of a consortium its announcement about import contracting abroad against the restrictions, our own Govern-risk of loss involved in the inment, not surprisingly, has solvency of a member-details chosen to make its statement are not yet available because about improved export facilities they have not yet been discussed in the form of an answer to a with industry. written Parliamentary question.

Improvements

Credits Guarantee Department tries of the Middle East by act- servative Minister of Housing, are not giving details of the iming as consortia against stiff proved facilities now to be introduced, so that both their usefulness to individual negional initiative to require exporters and their cost to the national initiative to regulate as to suggest that efforts to national action in this field is stimulate new construction work course of time. Mr. Shore had overdue and could well be taken in the housing sector were in four improvements in ECGD through the EEC rather than any sense being relaxed, but he facilities to announce yesterday. The first is an increase, made like the OECD. They are a chance open to the Government presumably for administrative reminder, too, that export sub- to help tackle current housing convenience as much as any. sidies (like import controls) inadequacies lay at least as thing clse, in the credit limits involve disadvantages as well as much in the better utilisation which can be established by ex. benefits to the countries which of what already exists. He also porters for individual buyers operate them. There is cer-emphasised that this was not a without reference to the Depart- tainly an urgent need to matter of short-term expediency ment. The second is not so much improve the U.K. current designed to fill the breach until a new improvement as a report balance of payments. It is ques new building picked up, but a that one introduced in the tionable how far it is worth more considered approach tosummer is now generally avail- doing this by borrowing short wards finally solving some longable: pre-shipment finance on and expensively to lend long standing problems. approved export orders of mini- and cheaply to anyone who will mum size and manufacturing buy our goods.

THE GOVERNMENT of every span will be made available by

Both these new facilities will be welcome to industry, especially to those firms hoping to More than that, the Depart-gain large orders from the ment of Trade and the Export Soviet bloc or the oil-rich counoverseas competition. But they through some larger grouping made it clear that the best

"the name of the game." Mr. Crosland was not so rash

Local councils are about to be told the cash limits for their 1976-77 home improvement plans. Michael Cassell examines the new emphasis on making better use of houses already built



Before and after in Brixton: Lambeth Council has renovated the homes on the right while these on the left are uniting for the builders to come in

Halting the council bulldozer

reality and give notice of a stroyed, switch of emphasis in its hous-

ing strategy.

use of houses already built have a bad year. consistently formed a more substantial part of the housing cannot policles formulated by recent governments - not least the would admit, however, that, because there is far more political mileage to be gained from a major housebuilding programme than from any amount of improvement work, the emphasis has too often been centred on new development rather than on renovation.

Thrown into sharp focus

ment programmes has again been thrown into sharp focus. In the words of a former Conimprovement has again become

TITH Britain's new house belief that problems could low. The resulting annual in- Although the figures are not This single measure, prin- cases where rateable values hid building programme still literally be buildozed out of the crease in the total number of yet complete, it seems likely cipally designed to stimulate the true manual circumstance building programme still literally be buildozed out of the crease in the total number of yet complete, it seems likely cipally designed to stimulate the true manual circumstance. struggling to lift itself way by demolition and new homes of about 1.5 per cent that the total number of renova- employment in certain areas, led of the grant applicant. off the bottom of a recession, building alone. The "brutal only serves to underline the tion grants approved in England to a remarkable surge in grant. But if the number of grant yet another disappointed Gov- assault" on towns and cities vital importance of fully utilis- and Wales during 1975 will approvals in the north cast in approvals is now well down of the control of the co

caused regional disparities in housing projects. present one. Many politicians provision, the rapidly growing

on the same basis, comparatively Department of the Environment, mediate areas.

number of small households fellow ministers believe that the under Mr. Julian Amery.

HOUSE IMPROVEMENT GRANTS

(APPROVED ENGLAND & WALES)

HOUSING ASSOCIATIONS

LOCAL AUTHORITIES

1972

eroment has had to modify its meant that many thousands of ing existing housing stock.

reach around 130,000 compared particular. The 75 per cent. past years, the Department ambitions in the face of harsh homes were unnecessarily de The scope for improvement with the peak 1973 figure of level stood until the Labour anxious to emphasise that and renovation is immense. 361,000 and 232,000 last year. Government introduced its 1974 reduction in the figures do The central paradox in the with an estimated one-third of The comparatively new National Housing Act. Grants of about 50 not necessarily current housing situation is the country's houses built be Home Improvement Council, per cent, are still quite widely corresponding fall-off in the The message, clearly delivered that there exists a crude surplus fore 1919 and around 24m, which now represents many available, though in areas where actual amount of work behind

Efforts to ensure the better gain of at least 50,000, even in While not actually receiving totally by the general economic grant system had not been assistance in grant form, local situation and, much as it wants intended, such as owners of This crude surplus, however, authority improvement pro- to see improvement work expensive homes or landlords eliminate problems grammes attract a subsidy of expanded, it knows that the whose income could rise subby such factors as 66 per cent, as do new building climate is not right for a big stantially after completion of push such as the last Conserva- State-assisted While Mr. Cresland and his tive administration carried out work.

> in relation to the country's and finance made available does up to 75 per cent. of cost, rather afterwards. population, it is equally true not reflect the apparent strength than the previous 50 per cent. that the new building rate is, of feeling on this subject at the norm, in development and inter-

worse off and no single country scheme first announced in Febbetter off than before. It says reary. To achieve more "flexiu good deal for the sophistics bility," ECGD may now reduced to good deal for the sophistics bility," ECGD may now reduced to good deal for the sophistics bility," ECGD may now reduced to good deal for the sophistics bility," ECGD may now reduced to good deal for the sophistics bility," ECGD may now reduced to good deal for the sophistics bility," ECGD may now reduced to good deal for the sophistics bility," ECGD may now reduced the cost escalation insurance actual households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual housing needs are the done. It points out that households homes in need of modernisation trade associations and com- actual household in a very uncertain housir to an unknown extent the first to a houses are built—though in ment work has traditionally educational programme to let legislation in respect of improveself-interest that even the must be borne by the exporter, ing housing stock, a trend which is inevitably exposed when the have been much lower—a figure owners and housing associa- are in terms of eligibility for make the system more distinct the help of a grant. Report has not so far led to any major and the differential in favour rate of new house building falls which easily exceeds the commission which break with the recognised con- of cash payment in the case of off. He made it clear that past

industrialised countries — that and may in future pay part of as long as he had a say in the there is a net annual housing versy over their alleged misuse. The past of Countries and repeated existing homes and growth of have from time to time been at also be relaxed.

claimed that public money was ever, that there has been new households. As a result, the centre of political countries — that and may in future pay part of as long as he had a say in the there is a net annual housing versy over their alleged misuse. improvement

> number of small households fellow ministers believe that the under Mr. Julian Amery.
>
> Since last year, therefore, misdirecting expenditure in and difficulties encountered in housing improvement and reno
> The 1973 peak followed hard grants have not been available pure replacement work rath catering for special housing vation effort must be stepped on the heels of the 1971 Housing on second homes and any land- than improvement schemes, t up, with grants clearly playing Act, which carried on some of lords obtaining a grant must DoE is now clearly determin While the U.K. housing stock, a major role in the task, the the previous grant arrangements keep his property in the rental to see "a more coherent a at around 20m., is quite large current level of grant approvals but provided for assistance of market for at least five years rational allocation " of improv

> > tion limits have been imposed to cut off assistance to those that the local authoriti who might be expected to help improvement budget will themselves. But although both limited to the level of spendi major parties have acknow- allowed this year. ledged this system as an acceptable form of "means testing" grant applicants, it has recently Department points out that, w attracted considerable con- the steady growth of Housi

> > claims that the limits—f300 in attract very high grants, a Greater London and £175 else, the continuing expansion where have become unrealistic general improvement are as a result of the recent mass there should be a steady bu sive increase in raleable values, up of activity by priv Pressure to get the thresholds individuals as well as by lo pushed up has been quite authorities. Mr. Crosiana has made it clear that he its new approach to impro expects to alter the existing ment and renovation stands limits but his action seems-much greater chance of lung likely to fall far short of the term success than any previdemanded by some people. general agreement that

intends to increase the valua- for such work will in futi tion limits for owner occupiers stand a better chance of be where conversion for letting is used where it is most need the intention, which should cer- it is something of an irony t tainly advance the cause of the tightening grip on pul making the best of the housing expenditure will impose sev As the Minister pointed out, the Government's housing strategy. But the number of improvement grants approved has fallen making the best of the housing expenditure will impose sev many of the present housing significantly in the past two years, and the cutbacks, in public spending generally, mean that already available but which, limitations on just how ef troubles stem from the old

the new philosophy, too, could run into problems. critics say, will not help in tive the new philosophy can

Although the figures are not This single measure, prin- cases where rateable values hid

Make rational allocation

Suspecting that many loc authorities had in the past be ment funds, in the words On top of this, rateable value- Mr. Crosland,

For 1976-77, it is expect

As for the private sector, ' Action Areas, where parti-There have been mounting larly serious conditions

The Government believes generalised action legislation. But while there The Minister says that he public money made availa

ton ros

he Isles

How not to deal with MEN AND MATTERS the Community

NEITHER Mr. James Callaghan, would only happen if the free the Foreign Secretary, nor M. world price were to fall below Valery Giscard d'Estaing, the this level—it could only be made French President, has distin- to work if all the major oil imguished himself by his diplo-matic behaviour during this Since France is not a member week's Conference on Inter- of the IEA, it could only be national Economic Co-operation. made to work through a parallel It seems fairly clear that Mr. agreement Inside the Com-Callaghan, in his personal state-munity. Britain has every inment as a British representa- terest in using its leverage tive, went beyond what had inside the Community to ensure been approved by the other that such an agreement is members of the Community: it reached; it is only through the was provocative, at a conference Community that it has any role called and chaired by the at the CIEC; to conduct quixotic French Government, to insist skirmishes in an inappropriate publicly on the need for a forum is bound to stiffen the minimum safeguard price for irritation of the French, and is oil. since the French are likely to be counter-productive. opposed to such a concept; it vas gratuitous to do so two III-advised days before an expected agree- Britain's handling of the Comment on a minimum sufeguard munity aspects of the Chrysler price in the International saga is also open to criticism, Energy Agency, of which France though on rather different is not a member; and it sug-grounds. The Financial Times gests that Mr. Callaghan is not has criticised the deal with well suited for the art of Chrysler on the grounds that it diplomacy in a Community,

Stoical

The French President, for his ernment's own industrial part, would seem to have over- strategy. It might indeed be reacted to Mr. Callaghan's determuch better, even now, if some mination to expand his state alternative solution were ment at the conference. Most of devised. But to point a pistol at the other member states were the Commission's head, over the evidently prepared to take a question of whether the deal is more stoical attitude to a ges. compatible with the competi-ture that was, after all, of no tion rules of the Rome Treaty. conceivable practical signifi- is to highten the risk of an open

But it is above all Britain and the Court of Justice. which loses by provoking un- But unless the British Govern-necessary irritation in the ment is really prepared to

is an ill-advised gamble which is inconsistent with the Gov-

have any practical effect. It is find it much more difficult to than simply to state it. At least years with Toyota,

Retailing's new politician

announcement that Joseph Godber is going to take over the leadership of the Retail Consortium in the new year. The consortium has never LOST

ben the most popular of animals in the retail trade since it grew out of the Multiple Shops Federation and many in the retail previous Chairman, Lord Redonly for the last eighteen back with months with Booker McConnell. across it.

The consortium's image has improved since Richard Weir became its Director - a new Toyota loses appointment—but it still has a long way to go before it con- the sales god account in negotiating with the

any good politician he refused Traders had hoped to persuade from fast-back to family seloon St. George again to be drawn on his exact plan its guests to curb exports. conflict with the Commission of campaign of the future of

the internal politics of retailing, with different groups having different aims and some The retail trade is likely to be times competing aims, is likely less than enthusiastic about the to be the more difficult pro-

Apologies to the Post Office for the way I keep mentioning it, but it seems to have mislaid the Bank of England now, True, trade regard it simply as the the North Wales firm of protector of the department soliciture which contains a letter of stores. At least, however, the solicitors which sent a letter to the Chief Accountant of the mayne has had some consider Bank at Finsbury Pavement in able experience in retailing as the City should perhaps have deputy chairman of House of tried a more widely-known Fraser. Godber, former Tory address (Threadneedle Street?). Minister of Agriculture, bas also been in the retailing field—but surprised to receive the letter back with "Gone away" scrawled

car group, has two principal need for consolidation of repre-turers' side in talks with their instance, on having the capacity sentation as far as the retail U.K. counterparts, Our Society of the Corolla model's engine trade is concerned. But like of Motor Manufacturers and upgraded and its rear changed

the consortium under his because back home, the presi- Toyota's first successful incur- share towards Dragon, so per-The need for leadership in and therefore the man who has claimed to be the world's at this week's curious quote. capitals of other Community abandon the agreement with the retail trade has become probably done the most to foster number one car in terms of Dragon is a 12-nation nuclear members. An agreement on a Chrysler, in the event of a veto apparent only since the intro-the country's huge motor export domestic manufacture.

experiment which has been runminimum safeguard price in the from the Commission, it is duction of price control. Like boom has just retired. Shotaro There was friction this year ming in Dorset since 1964. Now IEA may be an important step suicidal to demand an instant the food industry, retailers Kamiyama has earned the con- when Toyota Motor said it could Dr. Leslie Shepherd, the chief in principle, but it is not yet decision. Politically, the Comwere slow to wake up to the siderable compliment in Japan not increase production of polexecutive, declares: "We have
clear in what circumstances or mission will find it difficult to

vinces small businesses that it is Toyota, the world's third biggest there in the 30s. wings, and the president of the ship between the sales side and that of the company underlines manufacturing side, Eiji Toyoda, Toyota Motor Company has been the sales side's independent Last night Godber com- is in London heading the unusual and sometimes quarrel- ways: it was decided right at mented that he recognised the Japanese Automobile Manufac some. Ramiyama insisted, for the start the "t" rather than

Which is rather ironic, become the spearhead of Britain's been paying the lion's dent of Toyota's sales company sion into the U.S. It is now haps we should not be surprised



Mr. Anthony Crosland, Secretary for the Environment, has announced a switch in emphasis for

can't give the stuff away! "

effectively. The man who has to try is Seiichi Kato. Both got account for only 34 per cent, of their early sales knowledge with production, against nearly 50 General Motors Japan which per cent at Leyland. Family dominated the car industry control is still very evident

by what mechanisms it would give an outright No: it would case to the Government, rather god thanks to 25 impressive in advance of tighter emission the project down properly, only regulations, only to step up to abandon it." fairly clear, however, that if an veto a fait accompli. Does the Godber like Redmayne is a He has the sort of reputation output at the last moment to MSP of \$6-8 per barrel were to British Government know what political animal and will under that makes competitors wonder cause a headache or two at become operative—and that it is doing?

Stand how the process of whether he can be replaced Toyota Sales, Kamiyama him—

self can be brusque with the business's other half. One nice story tells how a now-deceased Motor Company president was worrying about water leak complaints: Kamiyama retorted crisply he could not sell cars with buckets dangling under the

As for Eiji Toyoda, now 59

he started work in the Toyoda Automatic Loom Works which in 1936 gave birth to the motor company, started by the present president's cousin. Commercial vehicles dominated production at first, cars taking precedence after Toyoda went to America to study the industry there in the early 50s. His particular skills relate, not surprisingly, to mass production methods. don't know whether the SMMT will draw comfort from this. but Toyoda is reckoned to have affection for Britain. reflected by the fact his son is at university here. Toyota's much-vaunted exports in fact though the explanation for the In recent years, the relation- difference between its name and "d" looked better on the cars.

experiment which has been run-

There's always someone worse off than you. Us.

Most families have had to make a few economies lately. Tighten their belts and cut out a few luxuries. Well, with thousands of children to care for, Barnardo's has been hit harder than most families. Unfortunately, we've no more belt to tighten. And we've never had any luxuries to cut out. All we have is children.

They're children of all colours and creeds. For most of them—handicapped, deprived, orphaned or deserted— Barnardo's offers a better chance of a meaningful life. We come in when the State cannot cope.

We feed and clothe them in our homes, educate them in our schools and care for them in our Day Care centres. We find foster homes and arrange adoptions. And still the

Ours is not a fashionable business and we certainly don't show a profit. In fact we depend entirely on charity to survive. Your charity, for instance.

Make out a donation right now, or ask us about a Deed of Covenant. Give us a hand running a local fund

raising group, if you prefer. When you help a Dr. Barnardo's child, you can alway

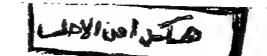
besure you're helping someone worse off than you. We can't give unless you do

Britain's largest child care charity.

I would like to know how I can bely Barnardo's. I week how (Make cheque/PO payable to Dr. Bamardo J. NAME..

Tendose a donation of £1 🖂 😂 🖂 £5 🖂 £10 🖂 £20 🖂 £.

ADDRESS Post to: Dr. Barnardo . Dpt WY182



When you eliminate the impossible

host politicians survive.

We will come to some of the impossible option. htleties in a moment, but the

colme's dicta, if I remember to the prospect of a continuaightly, that when you have tion of incomes policy. Conjuminated the impossible clusion—an option so acutely chatever remains, however dangerous to the Government mprobable, must be the right as to be virtually impossible. What applies to The alternative was for the minology is equally appli Covernment to take over by this rule of thumb that Chrysler going—either by host politicians survive. nationalisation and/or merger It is worth stating this at with British Leyland or through ie outset of any discussion of Chrysler's so-called "scheme of Chrysler affair, because it B" under which the Governcounts for much that is other is unexplained. Certainly I the company for a consideration of £35m, while Chrysler

whenever known an issue tion of £35m. while Chrysler inhere the gulf between the sliticians and the rest of the limit form. Consequences—and has been wider. The mmentators have been talking about the question in one ay; the Cabinet in quite softer—and the essence of the finally taken by the ajority of Ministers is that the brysler rescue, however improve the continued to run it in a stream-lined form. Consequences—the Government would assume the limitless financial responsibilities for a gigantic siling company and total political responsibility, in case anything went wrong, for superintending its demise; Government would be the proud possessor of two trival nationalised enterprises. by the proud possessor of two bable, is preferable to the probable of the production of two possessor of two possessor of two probable to the probable production of two probable productions are the production of two probables are the production of two productions are the production of bable, is preterable to the prooable resignation and diffical impossibility of the Denis Healey. Conclusion—and ternatives.

equally, if not even more,



After wrestling with two unattractive options about the future of Chrysler U.K., Mr. Harold Wilson was ready to welcome a third way out. But Mr. Eric Varley (right), the Industry Secretary, was worried that the gamble would destroy the credibility of his industrial strategy.

officials) was one of relief. The evidently has a genuine hunch the Prime Minister, is that in a of a precious political asset. The nowledge that the issue cannot plan might have grave, perhaps that the revamped Chrysler, couple of years the world econcountry is in a sombre and real-possibly be as pure black and insuperable, drawbacks but at integrated with the European omy will have turned decisively is income and real-possibly be as pure black and insuperable, drawbacks but at integrated with the European omy will have turned decisively is income. The unemployment cause white as it has been presented, of the gashes caused by the infiguration of the unemployment cause. The unemployment cause it is not necessary to be a cynfighting over expenditure cause. blederock of the Issue as presented itself to, say, Mr. Hold Wilson was as follows. In first option was to let trysler fold the. Consequences at least 50,000 car workers rown out of work in Scotland the Midlands (to say noth work of another 25,000 in good another 25,000 in more in some will be a bit; but and Chrysler will either ride the crest of the wave successfully, in his economic views he crest of the wave intention. It will have cast round for a view him same political "impostation is successfully in the demise of Chrysler will his economic views he cast of the demise of Chrysler w

a comparison the probable out. On the personal side one a price to pay whichever way

world economy may be on the of the debate that was being sensibilities would be further turn and that the amount of conducted. On balance I happen outraged. money involved in the rescue, to believe that Mr. Varley, Mr. net, is comparatively small, the Jenkins and company were operation represents a wastage right. But it is important to ack- in-highting

lay on Chrysler in the next two might speculate that Mr. Wilson the decision had gone, and beyears with the amount required was worried at the prospect of cause of the way that to pick up the pieces if Chrysler losing an ancient and faithful the decision went the folded) he was not too hard to retainer if Mr. William Ross Government's credibility is onvince. went: that from the outset Mr.

The contrary position was not Varley was understandably undoubtedly dented. The so much that it was immoral to jealous of Mr. Lever who had damage has been increased, of buy time in this way or even already been put in over his course, because of the longthat the outside gamble on head at the Energy Ministry to drawn out nature of the crisis

Chrysler was at excessive odds. cope with the North Sea Oil and the sharp clashes of perwhat Mr. Eric Varley was negotiations; that Mr. Varley sonality that were involved. It asserting was that the gamble and Mr. Gerald Kauffman, his is the control of the contr would destroy the credibility of Minister of State, being both is typical of the way things work his industrial strategy-a point proteges of the Prime Minister, in the Labour Cabinet that Mr. widened by Mr. Roy Jenkins, were anxious to prove their inde- Lever, the man most able to Mrs. Shirley Williams and Mr. pendence of him; that Mr. "sell" and indeed explain the Edmund Dell into the proposi- Healey, as usual, had half an rescue operation since he was tion that it would destroy the eye on the Prime Ministership the only one who understood

once these were laid to rest (by to avoid import controls on cars aging. There would have been credibility of the Government as at some future date.

a whole.

Granted that there was a faint separable from politics and does hope for Chrysler and that the not invalidate the seriousness sion for fear that Mr. Varley's

another 25,000 in emerged from the fertile brain argument. My impression is that rather different. On the one have been resolved one way or stoppages and bad workman is even permissible to ask article three weeks ago on the other by then and the enterprise of Mr. Harold Lever. The notion almost no Cabinet Ministers who the other by then and the exception of Scot of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping the trade unions of keeping Chrysler going but with the exception of Mr. believe that it is worth paying sity of keeping the trade unions of keeping the trade unions of keeping the trade uni ought to take the opportunity industrial surgery. Those who issues in succession - the the Cabinet and the strength quent failure by persuading surviving for longer than three will be in generally easier cirthe Scottish National Party Chrysler International to put or four years at the most. That cumstances both politically and with this point of view because it if you do not, you merely the premises (for example the devolution and now Chrysler— Scotland: vast outcry from more of its own money in was it why they have refused to take economically.

Scotland: vast outcry from more of its own money in was it why they have refused to take economically.

Lett, encouraged by Mr. a fairly obvious try—except any equity in the husiness and On the other one those who other parts of his strategy—his Naturally other personal or the fortunes of the fortunes of failure of nerve has been even alling for nationalisation: a thought it could be sold to the argument that any real tages of doing this 60 not out- all and its reliance with Mr. Michael Foot adventions motives were pre- the single of the argument. It one the argument that any real tages of the argument to the argument. It may be in the argument of the result with the argument. It may be in the argument of the devolution and now Chrysler—

it is in accordance with some breed even deeper cynicism. effect of the Linwood closure on and in each case the final other parts of his strategy—his Naturally other personal or the fortunes of the for of nearly half the Chrysler. When this long shot success accruing to Chrysler weigh the psychological glow to time table which means that he sonal. In the second category of national advantage here on Chrysler as a major step on the bour back-benchers in Parlia came off, the instinctive reach must be at the expense of the Government's wider purple because of Left tion of most of those concerned British Leyland. Mr. Lever poses that would be involved. there is no upturn in 1977. His Iranian contract. Another ingre-differ. further evidence that this Govag tendencies or constituency (though not of the Department himself, being an optimist as The calculation of the first doubts were about the immedi- dient in the minds of Mr. Healey This does not mean that the ernment finds it hard to carry riship; a major blow to peace of Industry Ministers and well as a shrewd gambler, group, which obviously includes ate costs to the revenue and and Mr. Lever was their desire whole episode has not been dam- off its mistakes with conviction.

Sold on price

and value m The Chairman.

s Samuel Brittan says on the range paper. The same paper in the unions concerned on a pendew staff report, "the key were no negotiations and for elections and for embly plants produce only flas much per man, using fas much per man, using fas much per man, using fas much per man, using find equipment and making the constituencies, for example the constituencies, for example the allocation of import quotes.

Those responsible for invest-soods are sold at prices competations.

QUOTES

Public Relutions, Post Office.

Sir,—Mr. Casey (December 6) the ded us on December 11 of the constituencies for example the allocation of import quotes.

This does already happen at the abroad. What we are doing is retail level where the imported good business sense.

Those responsible for invest-soods are sold at prices compeitical models, as their countaris on the Continent," Cars a world commodity and are t on price and value. Surely is the lesson to be learned. ?-Dobson.

tminster House. fillbank, S.W.1.

ensions and

oflation m The Head of Pousions and ial Services Department, eral and Municipal Workers'

it.—I refer to Eric Short's trade unit art (December 17) of what I R. Beson. hat my union's national con-ace for the electricity supply stry. There appears to have a an unfortunate misunderding because, as reported, I a to be critical of the effect lension planning of the Gov-hent's anti-inflation strategy. hat I said was that because strategy is beginning to litte. e carners are looking round areas in which they can From Sir Andrew Gilchrist, lonuse, and contributions to Chairman, Highlands and Isl pational pension schemes is Development Board communent some of them Sir.—is his article unwisely trying to get out of packaging Britain's

Letters to the Editor

the company had remained in this hands it would have speed. The British Leyland side bardly supports this w, nor does the survival of and General Motors in this ntry.

Best Market Resistant Save on the survival of the surv

trade union.

Whitehall College. Dane O'Coys Road,

Iron road to

Chairman, Highlands and Islands

tion in its pension scheme by traffic for which there is no "servant." Moreover, despite the employees.

It is not for me to criticise acceptable alternative? Colin the Inchingan Bridge affair and your comment on the methods Jones concludes by referring to now Chrysler, the evidence of which Turner and Newall is im-railways on the Continent; but quite wenton departmental proplementing to bring about par- there at least, and also in the liferation and extravagence is so

Import quotas

Those responsible for investment within the union pension scheme report to this elected board as to what they have done, and this is, to a committee which has 12 company nominations, excluding the chairman who has a "casting vote."

I am not suggesting for one moment that the Unilever pension scheme is the worst, but I think we should get into context this issue of so called representation in pension schemes whose investment monies alone equal the total budget of many small nations. After a direct approach Unilever refused to negotiate any ltem of pensions with any trade union.

The Post Office has invested millions of pounds in equipment of oneet a demand, mainly from business customers, for a quick of this idea is at the level of the and easy overseas telephone serimport merchant or agent who gets the quota. But here surely doubling every four years—a what we need is an auction sysphenomenal growth.

We know from our research that man, people have little idea of the true cost of phoning about the context that the proposed to the original quotations. After a direct approach Unilever refused to negotiate any ltem of pensions with any trade union.

Page 1 and 2. Dean Trench Street, Smith Square, S.W.I.

Prejudice and policy

From Mr. C. Drury. the Isles

From Mr. C. Drury.

Sir.—David Watt's article
(December 12) was extremely
interesting, but aided greatly by
the table he produced, which I
notice with cynical amusement
was prepared with the aid of the
Development Board

Sir.—is his article on "Shrinkpackaging Britain's railways." missed at least two vital points:

The model of the produced, which I
notice with cynical amusement
was prepared with the aid of the
Civil Service Department, h
missed at least two vital points:

Washday

blues

manage may continuous to pational pension schomes as the serious pational pension schomes as the serious pational pension schomes affect that the serious personal management form all continuous to pay pension and the more away from the control of the corresponding to Inversees and the correct of the correct of the work North Sea oil—it's assimpted as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about simple as that. And what about the correct of an it itself on the present and forthcomina strategy itality, we write the present and forthcomina what is the correct of the world' of the correct of the world' of the correct of the world' of the correct of the world' of the world' of the correct of the world'

mith Charmian.

tish-American Tobacco Co.

tish-American Tobacco Co.

ilin.—The article by Mr. Gordon ther (December 18) entitled fulfinationals. Turnished age " is based on false umplions and therefore draws: wrong conclusions.

The assumption is that covers Turner and Newali national growth have been most government level, even if quite marked. If the Germans found a lot of it does arise from functions needly delegated by central to bring about particle painting to bring about on the liferation and extravagence is so ther leading about particle painting to bring about on the lies, as opposed to central, that covers Turner and Newali national growth have been most pount a lot of it does arise from functions proved a lot of it does arise from functions proved a lot of it does arise from functions proved a lot of it does arise from functions proved a lot of it does arise from fun

advertising From the Deputy Director of Public Relations,

I assure Mr. Casey that the Post Office is not trying to price the telephone service out of reach of its customers. In real terms, the cost of dialling a call from one end of the country to the other—under 10p for three minutes in the cheap period—is well under half what it was in

Prime Minister meets TUC nationalised industries committee for talks on railways and steel industry, 10, Downing PARLIAMENTARY BUSINESS

Street. BMA representatives of hospital House of Commons: After adjournment debates, the House rises for the Christmas recess until Monday, January 12. House of Lords: Second reading ability of Government proposals on private practice.

Council of Ministers of Organisation of African Unity begins three-day meeting on Angolan

Japan Automobile Hanufac COMPANY MEETINGS turers' Association ends two-day Berton Transport, Noti talks with Society of Motor Berry Trust, 16, St. Manufacturers and Traders, Grand, E.C., 12, District Plants Barton Transport, Nottingham, 3. Berry Trust, 16, St. Martins-le-Grand, E.C., 12, Birmid Qualcast, Birmingham, 12.
British Debt Services, ManchesOPERA Mr. Roy Jenkins. Home Secre-tary, receives honorary D.Litt. degree, Loughborough Univer-

Sir Lindsay Ring, Lord Mayor of London, attends Royal Socety of St. George banquet, Mansion House, E.C.4. Memorial Service for Mr. William Hardcustle, St. Martin-in-the-

Brycourt Investments, Churchill Hotel, W., 12.
Christy Bros., Chelmaford, 12.
Hepworth (J.), Leeds, 11.15.
Malsyan Tin Dredging, 55,
Moorgate, E.C. 12.
Ouveh Highfields, 21, Mincing
Lane, E.C., 11.20.
Coliseum
p.m.
D'Oyly C
Pirates
Wells Th
RALLET
Royal B

events Pochin's, Middlewich, Cheshire,

Southern Malayan Tin Dredging, 55, Moorgate, E.C., 12.15, Titaghur Jute Factory, Dundee, of Consolidated Fund Bill. The House then rises for the Christmas recess until Tuesday, January 13. United Cocoa Development, 1,

Great Tower Street, E.C., 10.30. OFFICIAL STATISTICS Gross domestic product (third quarter—provisional).

English National Opera produc-tion of La Belle Hélène, Colissum Thestre, W.C.2, 7.30 D'Oyly Carte production of The Strings), Queen Elizabeth Hall, Pirates of Penzance, Sadler's SEL, 7.45 p.m.

Wells Thestre, E.C.1, 7.30 p.m. SPORT

Royal Ballet dance Romeo and Olympia

Juliet, Covent Garden, W.C.2 7.30 p.m. MUSIC

London Philharmonic Orchestra, conductor Daniel Barenboim, 12. Sandhurst Marketing, Crawley, 10.30. with Narciso Yepes (guitar) play works by Lutoslawski (concerto for orchestra), Rodrigo (Concierto de Aranjuez), and Tchaikovsky (Symphony No. 4 in F minor), Royal Festival Hali. S.E.1. 8 p.m. Ravel, and Bernstein, Royal

Albert Hall, S.W.7, 7.30 p.m. English Chamber Orchestra, conductor Raymond Leppard, with Robert Tear (tenor) and Anthony Halstead (horn) per-form Handel (Concerto Grosso in A) Vaughan Williams (Fan-tasia on a theme of Thomas Tuilis), Britten (Serenade for tenor, horn and strings), and Tchaikovsky (Serenade for

jumping competition.

October, 1975

This atmoundement appears as a matter of record only.

INTERNATIONAL INVESTMENT BANK

US \$ 350,000,000

Multicurrency Loan Facility

Managed by

Amsterdam-Rotterdam Bank N.V. Bank of America NT & SA Canadian Imperial Bank of Commerce Compagnie Financière de la Deutsche Bank AG

First Chicago Moscow Narodny Bank

Toronto Dominion Bank and provided by

Bank für Gemeinwirtschaft

Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris Compagnie Financière de la Deutsche Bank AG Midland Bank

Bankers Trust Company Canadian Imperial Bank of Commerce Creditanstalt-Bankverein Moscow Narodny Bank

Société Générals Bank of America NT & SA The Chase Manhattan Bank, N.A.

The First National Bank of Chicago

European-American Finance (Bermuda) Ltd.

Bankers Trust International

Banque Nationale de Paris

Creditanstalt-Bankverein

Société Générale

Girard Trust Bank

Samuel Montagu & Co.

Bank of New South Wales

Cleveland Trust Company

East-West United Bank S.A.

London Multinational Bank

Fuji Bank (Schweiz) AG

Groupe du Crédit Industriel et Commercial

Chase Manhatten

Midland Bank

Toronto Dominion Bank

The Bank of Nova Scotia

Banque Européanne de Crédit (BEC) Compagnia Luxembourgaoisa de Banque S.A. - Dresdner Benk Group

Deutsche Genossenschaftskassa Bank Russo-Iran

World Banking Corporation S.A.

Banque Franco-Roumaine Banque Canadienne Nationale S.A. First National Bank in Dellas First Pennsylvania Bank N.A. Lloyds Sank International Hungarian International Bank

United California Benl Andresens Bank International S.A.

Banque Commerciale pour l'Europe du Nord Bayerische Landesbank International S.A.

Bank für Arbeit und Wirtschaft

Angio-Romanian Bank

The Commercial Bank of Australia Crédit Strisse European Arab Bank (Brussels) S.A. Hemburgische Landesbank – Girozentrale – Midland and International Banks

The Provincial Bank of Canada

The Royal Bank of Scotland

Banque Continentale du Luxembourg S.A. Banque Française du Commerce Extérieur Berliner Bank Commonwealth Trading Bankof Australia

Bank of Ireland

Donau-Bank AG Forfaitierung und Finanz AG International Mexican Bank Limited Nederlandsche Middenstandsbank N.V.

Rabometica International Bank N.V. Société Générale de Banque S.A. Zentralsparkasse der Gemeinde Wien

Ost-West Handelsbank AG RBC Finance B.V. Sofis Limited

Australia and New Zealand Banking Group Benco de Vizceya

Compagnie Financière de la Deutsche Bank AG

COMPANY NEWS + COMMENT

Dobson Park profits advance to over £8m. Cavenham int. 1.46 Cantury Sees. Nil.

TAXABLE profit of Dobson Park Industries advanced from £5.39m. to £8.03m. for the year to September 27, 1975, and earnings per 10p share jumped from 4.4p to

The dividend total is raised from 1.627p to 1.736p with a final payment of 1.105p net.

	0002	EUK
Total turnover	78,421	57.73
Mining machinery	36,639	26.77
Engineering	16,737	11.50
Kango	11,948	3,46
Consumer	7.35	5,91
Construction	5,125	4.57
Property	671	56
Internal turnover	7.573	5,11
Trading profit	7,431	5,03
Mining machinery	2,917	2,33
Engineering	1,377	57
Капсо	1,530	1,06
Conquiner	763	48
Construction	393	27
Property	549	42
Finance charges		3
Share assoc., etc	+731	37
Profit before tax	8,029	5,39
Taxation	4,167	2.86 2.33
Net profit	3,562 · 375	31
Interim dividend	637	61
Final	2.530	1.38
Retained	-,030	1,.30

*Include 11,186,000 (uil) in respect of Australian subsidiaries acquired at end-1974, profit of which is included with trading profits of overseas subsidiaries. I lockudes 12 months for a continuing associate then months) and nine months for associates brought in for the first time or newly accounted.

Exports amounted to £14.21m. compared with £13.68m, which included the special order for China of £5.36m.

The cash position has improved by £982,000 despite the effects of inflation on working capital and capital expenditure of more than

Problems in the housebuilding companies, along with a change in policy regarding the capitalisation of interest charges, have left MEPC with a loss of £3.6m. First-half profits at Cavenham are nearly a fifth higher thanks to strong growth in the EEC area in particular France, while the interim figures from DCL are much better than expected, following a strong export trend, excluding the U.S., and a good performance in the U.K.—the full-year's profits are expected to show a reasonable advance. A good export performance has also been seen at Rothmans (completing the Lex column) which along with the German subsidiary has left profits almost £6m. higher. Elsewhere Dana has made a bid for 50 per cent. of the 33m. shares it does not already own in Brown Brothers while the elimination of the loss makers in the U.K. has left S. W. Berisfords' profits some 23 per cent. higher on a sales gain of only 12 per cent.

The directors state that all 30, 1975, taxable profit of Norton divisions have recorded increased and Wright Group shows a profits and sales. In particular the non-mining proportion of total profits has increased "considerably" as have foreign earnings from subsidiaries and associates.

Exports amounted to \$14.22...

The interim dividend per 10p increase in terms of sterling as a pare is raised from 1p to 1.067p result of changes in exchange from subsidiaries and associates.

	Trom propis of zoos	1,11,2,	
		Half-	
		1975	1974
ľ		Σ	2
•	Group sales	1.057.694	691. S12
	Trading profit	285,001	188.099
	Interest paid	11.739	2.174
ı	Profit before tax	273,242	185,925
	Tax	142.090	93.000
	Net profit	131,242	Sec. Comp.
ļ	Interim dividend	23,291	31,380
1	Waived	12,578	_

Last year's total was 1.355p from Dist Deanson 1.89

Deanson 1.89

Dist Deanson 2.01

Pobson & Co. 1.51

Dobson Park

Baker Perkins

Dom Hidgs int. 1.31 Matthew Hall int. 1.43

comment

Although Illingworth Morris's Howard Tenens int. 0.74 profits slide has continued into the current year, with first half profits 12 per cent. lower pretax, the signs are that the down-turn has now reached hottom. Norton & Wright int. 1.07 U.K. demand is still very Pethow Hidgs. int. 0.44 demand in the export markets is Stenhouse 1.93 beginning to turn unwards—sales 7. depressed, with destocking by Pethow Hidgs. int. 2.5 Jan. 28 1. — \$12 pared with a loss of £297,000 in the six months to June 30, 1974, and the export markets is beginning to turn upwards—sales trans-Oceanic 2.6 Feb. 13 2.3 3.15 with the export markets is beginning to turn upwards—sales trans-Oceanic 2.6 Feb. 13 2.3 3.15 with the export markets is beginning to turn upwards—sales trans-Oceanic 2.6 Feb. 13 2.3 3.15 with the export markets is beginning to turn upwards—sales trans-Oceanic 2.6 Feb. 13 2.3 3.15 was found in the export markets in the first half—and is largely Utd. Scientific 1.76 April 12 1.75 2.61 2.45 Baker Perkins Inc. incurred a liminary statement in June increased by iring the analysis of the year the properties of the fact that the stretching to over six months at the beginning of the year. However, for the full year an unchanged pre-tax profit is probably a maximum expectation and the immediate attractions of yield of 7.7 per cent. on the "A" shares at 280, seem elicities—at 280, the immediate attractions of yield of 7.7 per cent. on the "A" shares at 28p, seem slight, especially in vision has accordingly been made in the Encalyptus accounts for an interim payment of 1.5p net borrowings, although fills and own on the £19.8m. down on the £19.8m. of per share (same)—a further announcement will be made when the application is granted. The total for 1974 was 4.62p pald from earnings of 22.1p.

The directors comment to the immediate attractions of yield of 7.7 per cent. on the "A" shares at 28p, seem slight, especially in vision has accordingly been made view of the group's high gearing. Current borrowings, although fills and own on the £19.8m. down on the £19.8m. of the last balance-sheet, still represent over 80 per cent. of share-total for 1974 was 4.62p pald from earnings of 22.1p.

The directors comment to the immediate attractions of yield of 7.7 per cent. on the "A" shares at 28p, seem slight, especially in vision has accordingly been made view of the group's high gearing. Current borrowings, although fills and own on the £19.8m. down on the £19.8m. down on the £19.8m. of the last balance-sheet, still represent over 80 per cent. of share-total for 1974 was 4.62p pald from earnings of 22.1p.

The directors commend to the immediate attractions of yield of 7.7 per cent. on the "A" shares at 28p, seem slight, especially in view of the group's high gearing. Current borrowings, although fill the property of the last balance-sheet, still represent over 80 per cent. of share-total for 1974 was 4.62p pald from earnings of 22.1p.

capital expenditure of more than waved	In spite of the problems pre- mented by the unsettled conditions	unlikely that last year's record	reflects the damaging effect to	for the year to March 31, 1975 was £545.574.	snare plac	IUZ.
The directors report that the crease in sales reflects the growth	to operate satisfactorily, the	Stated earnings per 25n shar	re the balance sheet of the Dominion	1973 1974	_	
	directors report.	for the year decreased from a.v.	P Cambourale	Transport 9 024 921 9,983 190	DEPENDENT OF THE MARKET OF	\$8.2m. in March, Det v
in several areas of the group the home and export markets, order books have shortened. In while the profit margin indicates		to 7.8p. A final dividend	of covery grounds Steinhouses spaces at \$4p could deserve more than a pie of 10k—two thirds the	Profit before thy 225,40k 301,337	Pethow Holdings, makers of	capital amounted to over
present conditions it is not the efforts in controlling the level	777.	1.925p raises the total from 3.123 to 3.3p net.	than a pie of 10; two thirds the	1.5231105 History Ilw. Jah Towash	PCf Ping prihipsy has a server bas	rent. of sales, and port
possible to forecast this year's of costs,	Illingworth-	Profits in the industrial division	n sector average—and a yield of 6.2	Dividenda 37.441 37.441	advanced by 84 per cent to	AUCK MOOR III & aming 1
trading with any accuracy but The expansion policy continues	_	-pre-tax £1,482,000 (£1,574,000)-	_ per centa couple of points	* Chairman Mr. D. O. McInitre has waived dividend totalling 180,546.	58.08m. and taxable profits by 198 per cent. to £1.17m.	by 37 per cent. to 13.8m
budgets for 1975/76 indicate a with a new wholly-owned sub- holding year. with a new wholly-owned sub- sidiary in Pelgium starting to	Mamia	held up satisfactorily against	M.	waived dividend totalling 180,546.	Also announced is a proposed	the year-end. The pro-
COWEVER. Ind DIED level of trade and a further factory exten	Morris	background of difficult condition the directors state.	·		placing of 1.2m. new Ordinary	is 8.3 per cent, and earni
capital expenditure over recent sion at Kirkstall Road opening		CC	. Dom Holdings	CM/D & Doule	shares of 10p at 142p per share to	average capital could be
estimated £3.5m, and consequently early in 1976.	downtrond	1974-75 19734 2090 2090	7,	SVID & Tams	raise abor \$1.66m. net. The interim dividend for the	21p per share.
as soon as there is a real return. The company's interests lie in	downtrend	INSURANCE BROKING	downturn	Tadamatad	current year to March 31, 1976, is	
to be dead as a state of the group fund releting cords and enhanced	MANUFACTURERS OF wool and	Attrib. Stonehouses 184,000 137,0	00	I CUCIALCU	listed from 1830 to 7.50 900 100	*7
of it	cotton textiles. Illingworth, Morris	Commission and feet., 41.388 32.3	On sales up from £2.2m. to £3.06m., first-half pre-tax profit of	Mr. Percy Jones, chairman of	directors presently intend a final	Vaux
Providence 41 BB on	and Co. reports a decline in taxable profit from £881,000 to	Balance T.648 IF			on capital, as proposed to be in-	
industrial property has been re-	£777,000 for the six months to	Deductions 160	33 Doll upprings, decreased 11 am	amendab of Them	TOTAL OF THE BESTINET STROOTS THIS IS	£0.36m.
Valuation of 69 Am	September 30, 1975.	Profit before tax 8.448 7.6 Attrib. Stenbouse* 4.97 4.1	29 £301,337 to £223,406.	Herchand, Said Jeaternay in	equivalent to an advance of 39 per	TO DOM.
41.7m hv	Trading and general economic	INDUSTRIAL	were down from 1.97p to 1.53p.	which would permit the company	cent, to 7.747p in the gross total,	To all a T
• comment & 1.2111. Dy	conditions continue to be difficult,	Turnover	74 The interim dividend is 1.3065p	to continue to trade and to use its	Treasury in view of the placing.	ahead
	but nevertheless the group expects to continue in profit in	Total Stanbouse prefit 5,894 5,3	Water Selp Spare combined of 949n	basis, until January 12. Pauls is	Commenting on the first half re-	
Dobson Park is 48 per cent. ahead pre-tax but slowing down in the	the current half-year, say the	Taxation 2.567 2.7 Net profit 2.511 2.6	of the ball weather were below as	a subsidiary of British Dredging.	save that although the turnover	Very Rroweries in the r
current year. Overseas—say a	Airemone	Loss sale investments 114 1	31 · · · · · · · · · · · · · · · · · · ·		ONA NEWSTER TRESPERSENT ALE INCULTING	amaded Merchan 31 1475 Ut
quarter of the profits total last THE "VERY GOOD" first half	Six months Year 1976 1974 1974-75	Dividends	at deliveries of new plant and	Mr. Jones said on benaif of SWB and of others holding 27	the margin shows a sugnit de-	over ahead £7m, to £28.4:
year, taking in export earnings result foreshadowed for Eucalyp- the group is still firmly based tus Pulp Mills turns out to be a	2000 £000 £000 £000	To reserves	a deliveries of new plant and machinery resulting in un-	ner cent, or the equity of Pauls.	TOTAL SEE WAS All thet MOST	bidrien oh under miner in
while of home the NCE enders more than doubled taxable profit.	Torren 90,007 (00,002 56,107	(Share secociates (1000's constrad) B	- techteten overneams of west	that it was no hart or their.	the over was \$11.87m, and profits	. 1974 - 197
hank-sound	Direct export 18,375 15,178 28,365 indirect export 4,106 3,173 18,335	of intensible assets 1137 (173), amortisation	viously high level; the need to	company's trading during the	E1.82m.	Turnever 25,450 21,4
which must be a comfoot, with 30 The directors again point out, per cent, of profits arising from however, that the second half	OverNess subside. 963 721 2.263	broking C2.251 (£2.973) and industri	al sub-contract out high volume pro-	period of litigation. The order	cent compared with the corre-	Profit
per cent, of profits arising from this source last year. But demand is certing patchy elsewhere in good. Total profit for the year the U.K., notably in hammers, 1974 was £1.65m. Still DP's balance sheet is as First half stated earnings per strong as ever with year-end bor- 25p share expanded from 8.2p to	Towest income 150 163	2347 (250), providen for claim regardit	Fromwich continuing at their pre- viously high level; the need to all sub-contract out high volume pro- ducts at a substantial cost; and maintenance of higher than	is procedural.	sponding period last year, despite	Profe before (ax 2,152 1,1 Estimated tax , 1,865 9
is cetting patchy elsewhere in good. Total pront for the year	Depreciation, etc 348 451 855 Bank Interest 1,090 1,513 2,739	mergor agreement the trult, loss to sale, etc. of Deminion Brildings r	normal finished stock levels as a	SWB was satisfied that its	severe competition. The present	Extraord, credits 136 1
Still DPs balance sheet is as First half stated earnings per	Profit	(12.715). other Sems 219 (888). FFro	m protective measure, the directors	the High Court. Mr. Jones	June 1975, has an export content	Chairman Mr. D. Nichol
strong as ever with year-end bor- 25p share expanded from 8.2p to	Minority	Total tax applicable to insurant	explain. Since October 1, however, the	stressed that the argument in	of 70 per cent, and the proportion	turnover rose 35 per ct
rowings now less than a tenth of 1796.	All AD NA	hroking was (fluing omitted) [4.13	H	WWW'S MODITION WHE TRISTED TO	IN MIEGI WIN WINDICOL onhain in-	"We enloyen a girm s
shareholders' funds at £14m net. The operating subsidiary has And at 43p a yield of 6.8 per applied to the Portuguese						margins. By far the lat
cent, is covered 3.8 times. authorities to remit to the U.K.	so far 0.853p against 0.823p net.	(52,249)./ The tax charge of £2,5%	nas also the volume of operations albedontracted out. Further, sig-	taken by British Dredging.	Although conditions are tougher	manage in sports has been at
					than in the last year or so, Mr. Bird is confident that satisfactory	extra duties paid to the
					results will continue to be pro-	. The interim dividend i
"Most satisfact	ONTROCH	He tor Ri	CIN DIAM	Coct	duced.	from 3.35p to 3.9p net

(£2,618) is the 54.47 per cent, nificantly higher volumes of pro-attributable to Stenhouse. duction in the unit are now being attributable to Stenhouse.

Comment

Continued buoyancy from insurance broking, where profits are a tenth higher, has been offset by a shortfall from Stenhouse's at near full capacity.

Date Corre- Total Total of sponding for last ayment div. year year Feb. 9 1.5 —(c) 3.25(d) April 2 3.20 5.91 5.54

Feb. 27 2.01
Feb. 29 1.31
March 5 1.96
Feb. 6 1.31
Feb. 12 1.31
May 4 0.74
April 2 0.29

DIVIDENDS ANNOUNCED

total for 1974 was 4.820 pald from surface arranges of 22.19.

Stenhouse

The directors comment that the marked year or bear training silenting as the manner of the industrial division and leap of 139 per cent. In holding company that the marked year to be been maintained, about the marked year to be been maintained, about the marked of 18.20 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent.

Steinbours

**The John and Several Guarantees are several guarantees in terms of stearing as the test referred to an industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 139 per cent. In holding company to the industrial clivision and leap of 13

profit so far

a terrifferen an earn	Pirst	hel
	19.3	1
	£190	٤١
Sales	31.453	23.
	8.413	5.3
Home		
Export	10,999	7.3
Rebut	12.171	9.
Overseas		
Trading profit	2.168	
TOWNING INCOME.	129	,
Associates		
Interest paid	708	
Profit before tax	2,589	-
	437	-
Taxation		
Minoritus	14	
William III.	743	
Extra-ord, credits		
A powerfung a faible	2,900	

WITHOUT THE effects of the ficant part of the reduce three-day week and its attendant material increase in costs, and with the success of measures to improve the profitability of exports and to climinate North american manufacturing losses, March 31, 1975, when profits American manufacturing losses, March 31, 1975, when profits Eaker Perkins Holdings has achieved a dramatic turnround in profitability.

In the half year ended September 30, 1975 profits before tax of 11,59m, have been turned in, compared with a loss of £297,000 in the six months to June 30, 1974.

ing profits elsewhere in the may have trebled the 1974 figure. U.K. volume fe in nificantly, perhaps by o is quarter, but export sales is risen by 52 per cent on the

The principal reason for share, at a cost of the placing is to enlarge the (£228,795). The directors equity base to facilitate future expansion including capital investment — initially, proceeds will be used to reduce bank occument

borrowings.
The directors, who have been advised by Samuel Montagu and Co., consider funds can be

obtained on more advantageous regional and major brews terms through a placing than then the comparable pe through an issue by way of rights less depressed. Trading to shareholders. They and their have slipped by 1.2 p. to shareholders. They and their have support of shareholders, and trusts, who 5 per cent, gain in beet together own 67.4 per cent, of and two separate price the issued Ordinary capital, have indicated they would not have separate price in May and October. A been able to take up the major trade—about 40 per cent part of entitlements under a rights output—is paying off moment and offsetting server.

issue. In moment and offsetting performance on the reconditionally agreed to subscribe particularly in Scotland or procure subscribers for the new shares which have been placed, in conjunction with L. Messel and Co., with institutional for a slackening in functions and control of the state of several process. Capital spending

messel and Co., with institutional investors.

Mr. Bird proposes to retire as director and chairman in early target to be funded, every president of the company, will retain his shareholding and continue to be "much involved" in export sales. Mr. James Bird will be appointed executive chairman.

	24A 10		
·	1975	1974	
	Į.	1	
Group : turnover	8,656,983	4,387,711	
H.K. exports*	4,707,068	2.061.695	
Profit	1.167.970	560,190	
Tax,	607.344	258,912	
Net profit	569.696	273 378	
Extraord, debit		12 991	
Attributable	ELG CYL	366 367	
* Includes deliveries to	Australi	200,001	٠.
	WORLSTI.	HD 800-	1
sidiary.			1
comment			

Pethow's exceptional growth rate

Petbow's exceptional growth rate most sections of the remains unchecked and, after (makers of weighing more than doubled interim presented in the remains profits, the group could make still fully employed \$2.5m, this year. Exports have order load is being a more than doubled to account for very satisfactorily, represented book ratio is 70 per cent. At an EGM on Jani or more. Nevertheless, margins four-for-one scrip issue have been squeezed, partly by proposed. have been squeezed, partly by proposed stiff competition in overseas At the same meeting markets and partly by the effect ments will be finalised of a falling pound on the value acquisition of the of imported diesel engines. New minority interest in the proposed states of the property of the proposed states are states as a second of the property of alternator capacity is coming on Plastics from Mr. R. F sfream in the current half but a director of George the background to the proposed exchange for 5,500 fl.7m. placing must also include shares and £20,000 cas working capital requirements. At by four instalments or

-0111682

Andrew Control of the second s

T and the second

ment.
The interim dividend i from 3.35p to 3.9p net

Vanz Breweries' 20 per c

tex advance is not as sp-as recent results from

At least £0.54m fr Geo. Sla

IN THE current year. March 1976, George ; hopeful of at least mu last year's £542,00 profit-Most sections of the

Yes, Mr. Fleet Operato there is a Santa Claus! Van or truck fleet financing costs are only 6% w

Perrys Net Rate Leasing. Get the details. Write or telephone G. Jacks Director, at 01-427 4377.



'Most satisfactory' results for Birmid Qualcast iron and steel foundry industry in this country has recently been

Salient points from the Report and Accounts for the 62 weeks ended 2nd August 1975, and from the statement to shareholders of the Chairman, Mr. R. Leigh-Pemberton:

it gives me great pleasure to report that the group has achieved results which are a significant improvement on the previous year and a record in the history of your Company. The period has been one of mixed fortunes, the majority of product sectors returning to a more acceptable level of profitability but with one or two suffering a setback in trade. Against the

problems faced this year I consider the overall group profit performance to be most satisfactory.

INFLATIONARY PRESSURES

Following the acquisitions of last year, the financial period under review has been one of consolidation. Inflationary pressures have forced us to halt the cash outflow and to start generating again the cash which is so vital to the ongoing future of the business. In the event we showed a net cash inflow for the year of £5,124,000, reducing the group's net overdrawn situation to £206,000 at the year end. Cash generated from retained profits, aided this year by extra

tax concessions in respect of stock appreciation relief and a reduction in working capital levels in real terms, was nevertheless insufficient to support the originally envisaged expenditure programme on fixed assets. The total amount of capital expenditure incurred was £4,539,000 which is almost identical to last year's

Despite increasingly competitive conditions abroad, the group achieved a further substantial increase in direct exports from the U.K. which, at £17,504,000, are more than 50% higher than

PRODUCT SECTORS

Foundries: Avery satisfactory result has been achieved, largely due to our success in maintaining a major share of both the light alloy and ferrous casting market and despite the increased penetration of foreign vehicles into the United Kingdom. The

acknowledged by the Government. We have a heavy long-term capital spending plan for expansion together with a programme covering improvement, modernisation and replacement of plant.

Heating: We have held our unit market share and earned a small profit. We are confident that this Division has now reached a stable base which will enable us to meet future damands with eventual permanent benefits to the group.

Home and Garden Equipment: Profits show an increase over last year although with some erosion of profit margins. The dry weather created a sizeable decline in total customer demand for lawn mowers. However, improved operating efficiency and a continuing growth of market share in powered lawn mowers helped to hold profitability at a reasonable level...

	1975	1974
•	£'600	£'000
Tornover Group Profit before loan stock interest an	161,488	120,629
taxation	. 11,222	8.017
Net profit attributable to shareholders	5,063	2,362
Dividend for year (gross)	. 3.628p	3.4p
	totai saies	total profit
Foundry Products		
Heating Products	sales	profit
Heating Products Home and Garden Equipment	sales . 56 . 10	profit
Heating Products Home and Garden Equipment Wrought and Engineering products	sales . 56 . 10	profit 72 1
Heating Products Home and Garden Equipment Wrought and Engineering products Interest payable less receivable, and	sales . 56 . 10	profit 72 1 27 8
Heating Products Home and Garden Equipment Wrought and Engineering products	sales . 56 . 10	profit 72 1 27

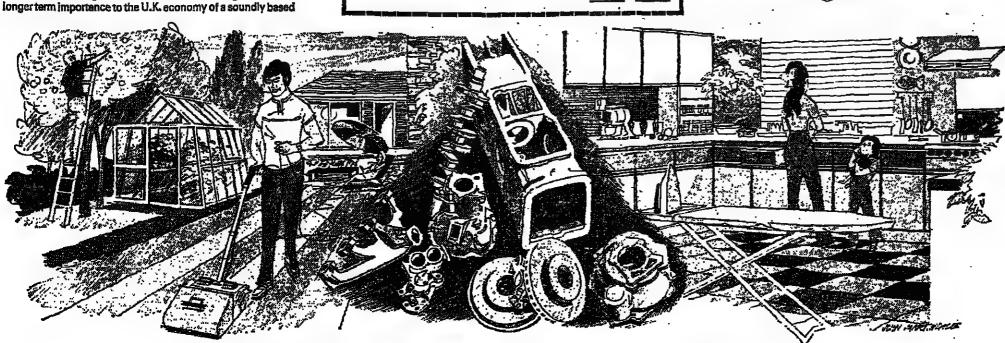
Wrought and Engineering Products: Profitability was reduced this year. This Divison is extremely diverse in nature and its product groups have suffered from reduced demand or other

FUTURE INVESTMENT INFLUENCED BY ADEQUACY OF PROFITS

in general, it would seem that any upturn in trade will come too late to have any significant benefit for the group as a whole in Opportunities are being taken to invest, so far as is practicable,

In new plant and equipment, to improve the group's ability to take advantage of better trading conditions and malintain employment opportunities. The extent of future investment is however largely influenced by the adequacy or otherwise of profits, and it is to be hoped that their role is becoming more widely understood. In our own situation this year, after providing for taxation and restricted dividends to shareholders, profits of £10,705,000 before taxation leave only £2,661,000 to be ploughed back into the business for future development. In relation to capital equipment costs today, for a group of our size this figure is inadequate, and an increase in retained profits would benefit customers, employees, shareholders and the nation alike. Removal of price controls coupled with more: advanced thinking on corporate taxation policies would further enhance our confidence and ability to invest for the future.





GROUP PRODUCTS INCLUDE: Iron and Light Alloy Castings - over 1,000,000 are produced every week: Lawn: Mowers (Qualcast, Atco, Suffolk and Folbate), Greenhouses and other garden products; Kitchen Furniture and other household articles including Carpet sweepers, ironing boards and Ladders; Potterton Central Heating Boilers; Wrought aluminium and magnesium alloys; Plastic, Engineering and Imigation products.

Copies of the Report and Accounts are available from the Secretary BIRMID QUALCAST LIMITED, SMETHWICK, WARLEY, WEST MIDLANDS, B66 1BW.

المكران الإمل

The Financial Times Friday December 19 1975

Distillers looks for 'reasonable advance'

subject to unforeseen circum-stances, profit for the year as a

As before the interim dividend is 2.0125p net per 50p share. Last

	*ABBLS GHOT MAD PROUTH	Fitals:-			TOIL
	Half-year	Alexanders Discount . Yes to		The U.K. market for caravans	Octo
	1975 1974	Alexanders Discount Jan. 18 Dewhurst and Partner Jan. 18 Price (W. J.) Dec. 27	minway	declined substantially last year,	
	N. I	Pske (W. J.) Dec. 27	IIII W W A. y		
	1000 1000	Weyhorn Provincement Ton 14	ONE A MATCHAILTY	the VAT increase causing a	1121
	Terperer	reposit Cupiterius sav. 14	ON A MARGINALLY PROCEED	dramatic fall-off in sales. As a	teres
	Tenneciation		lurnover of £3.22m., pre-tax profit	consequence of reorganisations,	Te
	Processes losses on loans 3 dll 379		of Plysu decreased from £330,000	the number of the group's U.K.	leavi
	Gams on exchange 1.776 "777		to \$224,000 in the 28 weeks to	employees is now rather less than	2070
	Cam realism, Livesis,, 1,654 —		October 10 1075 The figures for	half the number a year ago, and	Com
	Trading profit 47,646 46.533		the week to March 21 1875 more	nam the mumber a year ago, and	- 64
	Investment income 1.491 1.442	O1) acounte	the year to march of this were	the Bluebird factory at Parkstone	Show
	Interest charges 6,532 5,576	-	15.08m. and 1491,000 respectively.	and the Pines at Newmarket put	the
	Profit before Last	Investment	The law level of demand for	up for sale-Pines has been sold	from
	Taxation 22.400 23.400	THACOUNICHE	blow moulded containers in the	since the year-end	a fin
	Minority 106 49		olow monden courses an inc	agree the pear their	-
	Stare assoc. +		second half of last year extended	As reported on December 16,	
	Balance	DOHCA	well into the 28 weeks beriod.	mentite for the warr anded August	
	70 984 70 779	-	Kays the chairman, Mr. C. S. J.	31 1973 were fl 25m (50.55m).	
	Ampleton Alpharet 7309 7309	IN THE current circumstances	Summerlin. However, the situa-	But uffer substantially heavier	
	Different division of the same control of the	the directors of The Ovdesdale	tion improved significantly after	the and minerities empropriate	_
	LOSSES, TARICY THE AREA, MOVIE COME DESTR.	Investment Comment think it	the first eventon of the surrent	tax and milliorities, extraordinary	
	SELBSHARALE ALTERNE OF SECRETARIES OF	mark the transfer of the transfer of	the first quarter of the current		_
	Thelidomide claims.	right to be timy invested in	year and since then there has	net loss of £0.42m, (profit	- 0
	"The U.S. market remained	equities with a modest element	been a good level of activity in	£19,800). The dividend is 0.2p	
	n d and in something with	or searing, says the chaminan.	all sections of the operation.	(0.7p).	
	Thurs to and in common with	Mr J A Tumerian			_
	the rest of the industry, shipments	THE PERSONNEL .	Housewares continued to per-	U.K. trading losses and excep-	- 11
	"at Distillers' brands of Scotch	He points out that there are	form well and benefits of the	U.K. trading losses and excep- tional debits could not be set	_ <u> </u>
	whicky were well below the level	signs of increased economic	andificult bloomers scanned train	against the profits of overseas	
_	et the comparable six months	activity in the U.S. Interest rates	Ekco Plastics earlier in the year	companies for tax purposes	THE
4 = -	D. THE PASSAGE USE MINITURE	denter and the second transfer and and the second		CONSTRUCTOR FOR THE DISTRIBUTE OF THE CONTROL OF TH	0 - 3 - 3

total sales was largely offset by sideraly without increased shipments of group rates up again. In the U.K. a

whole should show "a reasonable advance" on the £71.02m. for the year to March 31, 1975, the directors state.

The profit is struck before the frediting £823,000 (£1,311,000—£755,000 for the year) share of associate profit.

As hefered the frediting £823,000 (£1,311,000—£755,000 for the year) share of associate profit.

 	selle de S l	~=-03=		
 Ns:	FUTUR	E DATE	is	
	B			7

t	Bulterfield Barvey	Jan. 7 Dec 25
139	Pittals: Alexanders Discount Devaluest and Partner Pske (W. J.) Weyburn Engineering	Jan. 13 Dec. 23

depres d and, in common with the rest of the industry, shipments of Distillers' brands of Scotch the points out that there are form well and henefits of the whisky were well below the level signs of increased economic additional products acquired from the comparable six months, activity in the U.S. Interest rates Ekco Plastics earlier in the year of the comparable six months, activity in the U.S. Interest rates Ekco Plastics earlier in the year of the comparable six months, activity in the U.S. Interest rates Ekco Plastics earlier in the year of the rest is unused industrial capather's strike, the directors state.

The effect of this shortfall upon siderally without pushing inflation which has offset, to some extent. The stoady rise in costs.

The interest of the industry, shipments of group is the chairman, all sections of the operation.

Housewares continued to perform well and henefits of the tional debits could not be set against the profits of overseas companies for tax purposes.

The factory extension contributed to an all round improvement in production methods which has offset, to some extent, the stoady rise in costs.

The interest of the industry, shipments of the perform well and henefits of the tional debits could not be set against the profits of overseas command contributed to perform well and henefits of the tional debits could not be set against the profits of overseas commands to perform well and henefits of the tional debits could not be set against the profits of overseas commands and account to perform well and henefits of the tional debits could not be set against the profits of overseas continued to perform well and henefits of the tional debits could not be set against the profits of overseas continued to perform well and henefits of the sequence of the perform well and henefits of the tional debits could not be set against the profits of the sequence of the perform well and henefits of the sequence of the perform well and henefits of the sequence of the perform well and henefits of the s

Meeting, Glasgow, January 12.

Chairman's Statement, Page 21

Plysu downturn midway

increased shipments of group brands to a number of other important export markets, and by exceptionally high sales in the U.K. any recovery, he adds.

The improved trading profit from Seotch whisky and gin was largely attributable to increased gelling prices in both home and export markets. The gradual return to normal supplies of bottless and other packing sales in the geographical materials was also a factor, the directors add.

See Lex

The interior dividend is streamly with progress of the geographical for the geographical f

Better year for Caravans

FIRST HALF turnover of The pestillers Company increased from 1992.36m, to first 1992.36m, to first 21m, but pre-tax 1992.36m, to first 21m, but pre-tax 1992.36m, to first 21m, but pre-tax 1992.36m, reflecting a substantial 1992.36m, reflecting a substantial 1992.36m. The following companies have notified increase in interest charges of 1992.36m. Such meetings are usually 1992.36m. The obscure economic outlook 1992.36m official indications are not available whether dividends concerned are 1992.36m. The obscure economic outlook 1992.36m official indications are not available whether dividends concerned are 1992.36m of 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends concerned are 1992.36m official indications are not available whether dividends are not available whether dividends concerned are 1992.36m official indicati

sales has been a source of strength but Mr. Alper stresses that in 1974-75 U.K. results had a disproportionate effect on the group as a whole.

overall, the group should produce markedly better results this year. Both the German and year. Both the German and South African operations are well-founded and seem set to maintain their profit; the New Zealand associate should also do

Meeting, Great Eastern Hotel,

achievement of a "satisfactory pear despite the difficult trading the year ended July 31, 1975.

The interim dividend is stepped up from 0.402p to 0.442p net per 10p share. Last year's total was profit for the half year chairman declared.

Overall prospects for the current fell from £868,583 to £317,537 in the current fell from £868,583 to £317,537 in the year ended July 31, 1975.

The interim dividend is stepped up from 0.402p to 0.442p net per 10p share. Last year's total was profit for the half year chairman declared.

More from Trans-Oceanic

GROSS REVENUE of the Trans October 31, 1975, and the pre-ta: on A MARGINALLY reduced dramatic fall-off in sales. As a terest of \$222,397 against \$232,859.

ON A MARGINALLY reduced dramatic fall-off in sales. As a terest of \$222,397 against \$232,859.

turnover of \$2,22m., pre-tax profit consequence of reorganisations. Tax takes \$288,351 (\$221,552)

of Plying decreased from \$330,000 the number of the property like leaving the present of \$220. leaving not revenue of £438.86 compared with £402,891.

Barnings per 250 share are shown at 3.970 against 3.64p and the net dividend total is lifted from 3.35p to 3.65p per share, with

Arenson sees good recovery

a final of 2.60

THE CHAIRMAN of Arenso THE CHAIRMAN of Arenson (Haldings). Mr. Archy Arenson, told shareholders at yesterdop's annual meeting that turnover for the first half of the present year should be around the level of the comparable period last year, although due to much reduced production levels "profits for the period will . . . be only minimal."

Nevertheless, he was confidently looking forward to a recovery in

on 12th January, 1976.

INTERIM STATEMENT

Interim Report

The Directors of Matthew Hall & Co. Limited announce the Group's results (unaudited) for the nine months ended 30th September, 1975.

	Nine Months to 30.9.1975 £~000	Nine Months to 30,9.74 £'000	Twelve Months to 31.12.74 £**000
Group profit on trading Interest receivable	1,393	987	1,865
	130	224	253
Profit before taxation Taxation	1,523	1,211	2,118
	920	667	1,124
Outside shareholders' interests	603	544	994
	(12)	(4)	(4)
•	591	540	990
Ordinary dividends	163	150	602

The Board anticipates that the Group profit before taxation for the year 1975 will be not less than £2.5 Million (1974 forecast £2 Million).

It has been a successful period for the Engineering Companies which have made a considerable improvement in their profits: these Companies have continued to be heavily involved in North Sea oil offshore contracts and have widened their workload in other important directions in the energy field. Despite the difficult time the Construction Industry is facing, we anticipate the Mechanical and Electrical Services business will exceed its record result of last year.

Mr. A. L. Pearson, the Group Managing Director, retired on the 31st October, 1975 after serving the Company for 36 years, having contributed greatly to the growth of the Group, and we wish him a long and happy retirement. He is succeeded as Group Managing Director by Mr. D. E. Clancey, Chairman and Chief Executive of Matthew Hall Engineering Limited.

An interim dividend is declared of 1.433p per share, which together with its associated tax credit, is equivalent to a gross dividend of 2.205p per share (1974 1.959p per share) and this will be paid on 12th February. 1976 to holders of Ordinary shares registered at the close of business

Matthew Hall & Co. Lid. Matthew Hall House, Tottenbam Court Road, London WIA 187

RECENT ISSUES

EQUITIES

I will be a second of the last s	Stock	L looning Prine	+~-	Amandad Linner Covered	Klebi Xlebi 198 Ratte
U.S.E. P.P. 7111 201 40 912 P.P. 7111 201 40 9.P. 254 is \$135	Brazil Fund S.A Kanderit i'd Mini'g S Rughes Tool \$1	\$ 123 k 270 £34.	-5 -5	 Q40r -	0.5

FIXED INTEREST STOCKS

Tar and the same of the same o	Anought Paid on	fatter Reprinse. Lone	Joz High	io	Stock	Closing Price	+ 07
991. 991. 100 100 100 100 100 100 100 100 100	250 250 210 210 2.1. 2.1. 4.2. 4.2. 4.2. 4.2. 4.2. 4.2.	28/11 28/11 28/11 28/11 28/11 28/11 28/11	6034 51 12 1812 1012 8700 100 100 100 100 100 100 100 100 100	491:4 4914 11:6 11:6 9379 973:2 8369 98 98 98 98 90 100	Bristol Ruty of 135% Dela Stk. 1981. Lawretter Unity of 155% Red. Stch. 1980. Lawretter St Red. Prof. 1881. Independ 157% Red. Stc. 1880. 130. 137 Red. Stc. 1880. 130. 137 Red. Stc. 1880. 130. 137 Red. Stc. 1880. 130. 137 Red. Stc. 1880. 130. 137 Red. Stc. 1880. 130. 130. 130. Midland Rank Plant Cap Notes 320. Midland Rank Plant Cap Notes 320. Notes 180. 180. 130. 130. 130. 130. Street Bay Dela 1880. 140. 150. 150. Spradia 149. Conv. Uns. 1820. Spradia 149. Conv. 1880. Trans Union Pla Can 1648, unter 1980. Lark Waterworse 83, Red. 1 red. 1880.	1114; 122 10134; 9814; 989; 100 5085; 5,1024; 2734; 94 4612; 108m; 507,98;	+2 +14 +14 +15

"RIGHTS" OFFERS

mar # Laterel Sing # Marien	High (Low	Btook	Dada Litica Closură	-
00 (P.P. 18/12/50/1 935 All 16:1 - 33 P.P. 6:12 7- 34 P.P. 6:12 7- 55 P.P. (12/12/16) 57 P.P. (2/12/16) 56 P.P. 24/11 8/1 25 Na - 50 P.P. 12/12 8/1 80 P.P. 12/12 8/1 87 Na - 80 P.P. 12/12 8/1	180 180 25 44 80 54 363 372 365 47 2212 18 57 78 36 35 110 110	Angle-Aut Asphalt Bark of News Scotta Berry Wignian Birstach Home Stores Capper-Neill Charles David Getenland Ellis & McHarls Falves Founts 14,444	81 336 511: 19 85 35 pro 61; pro 123 92 pro	+ 2 1g
75 FP. 1:2 7:1 65 F.P. 15:12 12:1	gerie, 716	Harrison & Crevells	84	+2
50g F.P. 5-12: 5:1 10p F.P. 17:12:16:1 10p Nd 2:1 25:1	140 90 140 121 28 88	Thereek Johnson Kwik Seer Discount Lemons Group Laghring & Leibure	98 126 27pm	
10	781: 70 100 125 27 24	Non-lent (J.)	138 pm 26 lg	
10 F.P. 17 12 7;1 50p Nil 51;12 5:2 10p F.P. 24/11;50:1 82 F.P. 19:12:30:1	19 75	Pallment (if A d). Imyreck. Wisterlands (W.).	āb	+ 14

23 . F.P. (19/12/21.1 | 4512 | 5212 Spatters | 12 | 12 | 12 | 12 | 14 | Watson & Philip firmunitation date metally last day for dealing free of stamp daty, a Placing to public. In figures based on prospectus estimate, of Dividend rate paid of 20th on any capital, see pend on dividend on full capital, see pend of 30th on any capital, see pend of other part and capital, see pend of other parts indicated. a Forecast dividend; cover based on previous years that is the see that the form of the pending of shares not now the form the form of the pending of the

The following is an extract from the circulated statement of te Charman and Managing Director, Mr. Herman G. Smith:
The trading profit for the year ended 30th June, 1975 was The trading profit for the year ended 30th June, 1873 was 238,947, subject only to 4ax, which compares with £213,190 for he previous year. There is a surplus of £3,827 relating to alreadingry items. Turnover to outside customers increased by the profits by only 12%, Rapid inflation caused substantial treases in costs and also the substantial costs incurred in tradiging new items of marchandise.

HERMAN SMITH (AERO SERVICES) achieved satisfactory thodoeing new items of merchandise. Sults and prospects remain good. We have continued to expand bults and prospects remain good. We have continued to expand verseas and obtained, for the first time, a substantial contract of precision fabrications from within the Common Market.

HERMAN SMITH (MACHINING) has sustained its progress and demand for its apparatus and faculties continues to be good.

ad demand for its capacity and facilities continues to be good.

HERMAN SMITH (ELECTRICAL ENGINEERS) was parcularly affected by inflationary pressures on costs as a number follows un hand were from Government sources on a fixed the basis, it has been possible to adjust some selling prices, at current orders on hand remain good. I am hopeful, therefore, out the Company will make a more satisfactory contribution this

HERMAN SMITH (SPECIAL PRODUCTS) continues to trade HERMAN SMITH (PRESSWORK) achieved excellent results. fur policy has enabled us to maintain a high level of activity in

GENERAL In assessing prospects for the current year, a edite forecast is very difficult. We are fortunate that our ward order position is good and I feel confident that, provided this moderates, we may look forward to a further improvement

opies of the Report can be obtained from the Secretary. Similarbank Works, Dudlen, West Midlands DY2 9AH.

New corporate image for P & O Ferries

P and O Ferries, a subsidiary Peninsular and Oriental Navigation Company, is introducing a new corporate image and a uniform identify low-fix U.K. and European passenger, car and freight ferry services. At the same time, emphasis will be placed on new direct drive-on/ able freight potential.

A substantial part of P & O tabled freight links. New Dover-Boulogue and Aberdeen - Lerwick planned will both provide new opportunities for the haulier, while efforts are being made to cover Irish Sea freight capacity between Ardrossan, Larne and Belfast, without incurring losses. In 1975 new modern freight-only ferries have been introduced on the Fleetwood-Larne and Fleet-wood-Dublin services of another P & O company, Pandoro.

Mr. Ian Churcher, general manager for P & O Ferries, said that for the future, the aim will always be to try to anticipate the market trends. In so doing, "we will be providing the services required by our customers and ensuring the profitability of P & O Ferries, and hence providing a secure future for our employees at all levels."

Bridport Gundry

Chairman of, net maker Bridport-Guzdry (Holdings), Mr R. G. P. Besley tells members in his annual statement that unsatisfactory conditions in the fishing industry continue and in the year to July 31, 1975, resulted in reduced contributions from the company's Scottish and Irish

Action is progressing in these areas to rationalise the company: mitments in accordance with expected prospects.

As reported on November 13 pre-tax profit for the year fell from 1973,662 to 1723,279. The is 1.0356p (adjusted 0.9851p) net.

The chairman points out that the company's subsidiary in Vancouver, Gundry Bilmac Vancouver, Gundry Bilms suffered from increased borrow ing charges together with wide-spread strikes in most of the conditions still persist.

He says that he is confide that the development, by the associate company Gourock Industries, of a custom-built factory and warehouse at Boucherville will in the mediumterm, prove to be a valuable investment

Cash flow in the year under eview has been "satisfactory," he adds Mr. R. W. Holder has indicated his willingness to become chairman when Mr. Besler retires in

Meeting, Bridport, on January 15 at noon

EXPANDED METAL

March, 1976.

Expanded Metal has acquired the exclusive licence rights for the U.K. and other areas of the Explosafe system of explosion prevention. This is a system based on containers being packed with an extremely lightweight expanded aluminium foll without any significant reduction to capacity and prevents the excapacity and prevents the explosion of volatile fluids and stored or transported in



We'llookbefore you leap.

Are you looking towards the Austrian market?

At CA*we believe in the highest business standards and meticulous detail. So let us look before you leap. We can help you to an accurate assessment of investment possibilities; provide invaluable contacts for East-West trade; act for you internationally through our · membership of the EBIC. A visit to CA is the best quick market survey you can make. We'll be very glad to meet you.



*CREDITANSTALT-BANKVEREIN

Your first call in Austria.

Tel (00 4370 22 2) 56 22-0. Telex 7-4793 Member of Ethic European Banks International

Charterhouse Group

	5000	3
Profit before interest	9.93	12 22 4 22 1
Develop., venture capital	1,881	2
Banking, financial	774	2
Manufacturing	4,037	- 4
Distribution services	2.457	2
Insurance broking	1,567	1
Central expenses	757	
interest payable	4,832	4
Profit before tax	5,185	7
U.K. tax	1,592	3
Overseas lax	711	
Associates tax	287	
Minority loss	10	
Net profit	3,524	3
Extraord, profit	†330	‡1
Preference divs	134	
Ordinary divs	3.017	1
Over provision	1432	
To reserves	1.158	

The process of a profit for a profit for a profit for a profit for profit for a pro

rofit of £896,000.		
		Jear
	1975	197
	.0000	2000
moter	18.792	
-Lan ines	130	-
are loss assoc	68	-
ista new projecta	195	-5
inority loss	46	
es attrib, haiders	354	- 95
Profit.	,	-
The chairman, Mr	2 G	Hai
THE CHAILINGS OF	r	414

Cavenham profit H. P. Bulmer forecasts

TROUTS 707 the war rate.

September 20, 1877, from the September 20, 1877,

9:11156

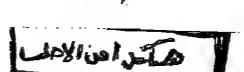
	I	
mup furnitael	7_148.063	á
roffit	\$71,402	
erporation tax	657.412	
e profit		
mority credit	17 766	
raliable	601.756	
	122,370	
ktraord, credit	137.239	
etained	4741.636	

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

					after dedu	et Value ecting prior	Investment						after dedi	set Value acting prior	Invest
Total Assets		Shares or Stock	Date of Valuation	Annual Dividend		rges at market value	Currency Premium (see note g)	Total Assets less current liabilities		Shares or Stock	Date of Valuation	Annual Dividend		rges at market raine	Curri Prem (see ni
liabilities £million	(2) .	(3)	(4)	(2)	(6)	(7)	(8)	(1) £million	(2)	(3)	(4)	(5)	(8)	(7)	(5
123.2	VALUATION MONTHLY Alliance Trust	Ord. Stock 25p	28/11/75	5.25	except where	235.5	note d)	26.2	Ivory & Sime (cont'd.) Atlantic Assets Trust	Ordinary 230	28-11,75	0.4	.car33.1	E stated (see	e note d
20.1	Capital & National Trust	Ord. & "B" Ord. 25p	28/11/75 28/11/73	*3.25 2.6	1954 743 75.8	127.3 74.5	20.3 1.0	10.0	Viking Resources Trust	Ordinary 25p	28, 11/75	0.53	79.4	79.4	. *
7.4 7.5 5 .5	Crossfriars Trust Direct Spanish Telegraph	Ordinary 25p Ordinary 25p	28/11/75 28/11/75	1.4 3.5	59.6	73.3 59.6 54.4	3.2 3.1	3.4	Angio-Welsh Investment Trust Do. Do	Conv. Pref. 50m	28/11/75 28/11/75	1.37 4.375	#56.9	#38.6 #58.6 484.2	=
12.3 68.5	Dundee & London Investment Trust	Ordinary 23p	28/11/75 28/11/75 1/12/75	1.85. 4.83 2.2	62.6 205.6 -91.8	224.1 93.6	40.0 19.2	4.8 4.5	Leopold Joseph Investment Trust Thanet Investment Trust	Ordinary 50p	28/11/75 . 28/11/75	1.15 2.4	≠60.8 ⊯66.1	¥70.6	. I
84.6 † 53.8	First Scottish American Trust Grange Trust Great Northern Investment Trust	Ordinary 25p	28/11/75 28/11/73	3.06	103.9	109.0	10.4	26.4 7.7	Throgmorton Trust Throgmorton Secured Growth Tst.	Ordinary 23p	28 '11/75 28/11/73	8.3635	.58.4	58.2 87.1] :
51.0 72.2	Guardian Investment Trust	Ordinary 25p	28/11/73 28/11/75	1.75 4.527	89.3 212.7	88.6 219.6	10.2 44.6	12.6	Lazard Bros. & Co. Ltd. Embankment Trust	Ordinary 41a	€30/11/75	1,95	#81.7	86.3	11
+	Investment Trust Corporation Investors Capital Trust Jardine Japan Investment Trust Kingside Investment Co.	Ordinary 25p Ordinary 25p	28/11/73 31/10/75	0.83	123.7	123.7	17.6	35.4	Raeburn investment Trust	Ord. Stock 25p	30/11/73 30/11/73	2.1	±296.9	† 100.5	17
241.1	Kingside Investment Co. London & Holyrood Trust London & Montrose Investment Trust	Ordinary 23p Ordinary 23p	28/11/75 28/11/75 28/11/75	1.75 2.55 4.0	51.3 114.8 191.7	52.4 119.6 196.9	1.9 22.0 38.4	9.0	Martin Currie & Co., C.A. Canadian & Foreign Inv. Trust	Ordinary 25p	30/11/75	2.4	114.9	119.9	<u>3</u> n
19.3 36.9 90.7	London & Provincial Trust Alercantile Investment Trust	Ordinary 25p	28/11/75 28/11/73	2.4 1.61	112.8 =36.9	115.9 242.9	22.4 1.7	13.4 78.2	St. Andrew Trust	Dedinger 98n	30/11/75 30/11/73 30/11/75	3.25 2,9	120.8 133.3 138.7	127.7 140.8 141.S	20 25 25 25 25
40.6	Do. Do. Northern American Trust	Conv. Deb. 1983 Ordinary 35p	28/11/73 1/12/75	£4.30	£38.50 #96.1	£64.60 101.9	£4.10 20.5	20.4 46.4 2.8	Securities Trust of Scotland	Ordinage 945	30/11/73 30/11/75	2.7 4.7 11.5	171.I 548.7	196.0 567.5	25 98
5.2 40.7	Do. Do	Capital Shares Ordinary 25p	1/12/75 5/12/75	23125	108.5 86.2	/ 108.5 / 96.5	15.4		Murray Johnstone Ltd.	Ond & 432 Ond at-	30/31/75	+1.3	73.7	78.1	. 16 15
82.6 40.4 2.9	Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities Baillie Gifford & Co.	Ordinary 23p	30/11/75 28/11/73 30/11/73	\$1.67 4.3 5.6	90.5 191.0 114.4	95.6 202.2 114.4	24.2 37.1	3 <u>1.2</u> 32.3 14.1	Glendevon investment Trust	Ord. & "B" Ord. 25p	30/11/75	*1.35 *1.3 *1.35	71.1 u96,3	74.6 #92.0	R'18
32.6 21.7	Sterling Trust	Ordinary 25p	28/11/75 28/11/75	3.83 *2.0	*174.1 103.0	185.4 106.2	32.6 21.4	4.9 17.8 58.0	Glenmurray Investment Trust Scottish & Continental Investment Scottish Western Investment Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p Ordinary 25p	30/11/75 30/11/75 30/11/75	1.0	72.8 #76.5 89.6	72.8 ¥76.5 93.5	16 V16 19
				6.4	259.0	262.1	44.4	18.7			30/11/75	*§1.6	81.8	86.5	iš
93.4 71.9	Scottish Mortgage & Trust Edinburgh & Dundee Investment	Ordinary 25p Ordinary 25p	30/11/73 30/11/73	2.3 2.7	121.0 130.3	123.6 154.9 35.6	26.3 34.3	3.2	Simonside Investment Co		30/11/75	§1.3	261.3	263.7	
45.8 †	Monks Investment Trust Winterbottom Trust Baring Bros. & Co. Ltd.	Ordinary 25p	30/11/73 30/11/73	1.05	54.1 T	1	11.5	5.1	Equity Consort Investment Trust Do. Do	Deferred 50p	21/11/75 21/11/75	5.4225 2.925 £4.73	143.6 87.1 £106.10	143,0 87.1 £106.10	12
31.5 21.0	Outwich Investment Trust	Ordinary 23p Ordinary 50p	27/11/73 25/11/75	1.8 3.5	101.0 787.2	110.8 793.5	14.8 200.0	7.8	Equity Income Trust	Conv. Loan Stk. 1994 Ordinary 50p	21/11/75 21/11/75	7.15	168.9	186.8	- E
13.3	Cripps Warburg Ltd. Sizewell European Ing Trust	Ordinary 10p	30/11/75	1.4	96.5	96.3	16.1	16.6	Ashdown Investment Trust	C T 1000 MB	31/10/75 31/10/73	2,925 £4.73	#138.0 #97.00	147.4 E103.20	2. £17
2.7 3.3	Atlanta, Baltimore & Chicago West Coast & Texas Regional Edinburgh Fund Managers Ltd.	Ordinary 10p Ordinary 10p	30/11/73 30/11/73	0.15 0.45	≈50.1 ≈39.6	≈30.1 ≃39.6	≈9.6 ≈10.2	23.5 39.7	Braadstone Investment Trust Do. Do. Continental & Industrial Trust	1 Partiment Office	28/11/73 28/11/75	8.08 80.8	#148.3 E99.10 201.2	159.5 £106.40 219.4	2; £1; 3;
55.6 14.4	American Trust	Ord. & "B" Ord. 25p Ordinary 50p	28/11/73 28/11/75	*1.35	42,3 128,1	44.4 128.1	2.3 18.2	23.6	Trans-oceanic Trust	Ordinary 25p Ordinary 25p Conv. Loan 1988/92	28/11/75 28/11/75 28/11/75	4.5 3.35 £4.50	175.4 £109.60	186.3 £116.50	3: £2:
138.4	Electra House Group	Ordinary of		4.3	159.4	160.4	12.7	10.3	Westpool Investment Trust Do. Do. Stewart Fund Managers Ltd.	Ordinary 25n	28/11/75 28/11/75	2.125 £5.00	≠100.8 £94.40	109.9 £98.90	EJC .
38.0 113.3	Do. Do. Electra Investment Trust Globe Investment Trust Do. Do. Telephone & General Trust Do. Do. Tolophone & General Trust	Ordinary £1 Ordinary 23p	28/11/75 28/11/75 28/11/75	£6.25 19.2 2,7	£130.60 881.3 2107.6	#131.50 902.4 #110.5	£10.40 98.4 ±7.7	50.4 14.8	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50n '	30/11/75	1.75 1.1	68,4 53.3	73.0 33.3	lA:
19.6	Do. Do. Telephone & General Trust	Conv. Loan 1987/91 Ordinary 25p	28/11/75 28/11/75	£5.50 6.5	£83.30 =166.5	£87.50 #198,1	££.10 #10.1	75.0	Touche Remnant & Co. Atlas Electric & General Trust		30/11/75 28/11/75	1.15	58.0	61.4	U. I
9.2	Temple Bar Investment Trust Do. Do.	I annoth mob	28/11/75 28/11/73 28/11/73	£6,00 4.5 £5.75	£74.80 130.6 £104.50	579.40 134.1 £107.20	£4.00 7.4 £3.90	25.4 13.8	C.I.R.P. Investment Trust	Ordinary 25p Ordinary 25p	28/11/75 28/11/75	1.9 1.4	58.7 74.2	l 63.8 l	
13.8			15/11/75	3.87	204.1	215.5	85.8	25.5 30.7 23.9	City of London Brewery	Ordinary 25p Deferred 25p Ordinary 25p	28/11/75 28/11/75 28/11/75	1.9 2.0 1.91	69.3 56.9 121.2	79.4 72.5 61.9 128.3	1,33
18.7 4.7	Alliance Investment Cardinal Investment Trust Do. Do. F. & C. Eurotrust Foreign & Colonial Inv. Trust General Investors & Trustess	Deferred 25p Conv. Loan 1983/87	28/11/73 28/11/73	4.25 £6.00	#172.6 .£93.80	183.6 £99,20 63.0	23.6 £12.80 20.2	137.8 29.2	Industrial & General Trust	Ordinary 25p Ordinary 25p	28/11/75 28/11/75	1.14 1.8	53.5 #76.1	56.3 ⊯82.1	ar1:
120.4 22.2	Foreign & Colonial Inv. Trust General Investors & Trustees	Ordinary 25p Ordinary 25p	28/11/73 28/11/73 28/11/73	0.5 2.412 2.8	63.0 165.4 111.9	176.0 118.1	39.9 12.3	38.7 38.1 27.8	Sohere Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	28/11/75 28/11/75	2.04 3.93625 2.0	116.6 147.1 111.2	123.4 157.6 117,0	2
56.9	Gartmore Investment (Scotland) Ltd Scotlish National Trust Glasgow Stockholders Trust	Ordinary 25p	30/11/75	2.73	152.9	138.8	28.4	50.0	Trustees Corporation	Ordinary 25p	28/11/75 28/11/75	2.95	143.8	130.9	i
14.6 6 4.9	Border & Southern Stockholders Tet	Ordinary 50n	30/11/73 28/11/73	2.8	161.9 =299.1	169.6 309.2	32.3 m48.9	6.8 24.7	VALUATION THREE-MONTHLY London Atlantic Investment Trust London Scottish American Trust	Ordinary 25p Ord. Stock 25p	28/11/75 31/10/75	1.73 3.35	55.2 134.3	57.0 143.2	2
30.0 S.S	Debenture Corporation	Ordinary 25p Ordinary 123m	28/11/75 28/11/75	2.3 1.125	90.0 101.0	94.7 114.3	14.4 23.5	7.3 43.2	Safeguard Industrial Investment United States Debenture Corp.	Ordinary 25p Ord. Stock 25p	30/9/75 81/10/75	2.8 2.42	61.4 91.7	53.9 95.8	1
17.S 47.4	Lake View Investment Trust	Ordinary 25p	28/11/75 28/11/75	1.6	86.4 92.5 £123.30	86.4 97.7 £130.30	32.7 15.0		Do. Do	Conv. Ln. Stk. 1993 Cap. Ord. Ip	31/10/75	£5.00	08.0012	£105.40	£ì
25.4 48.0	Do. Do	Prefd. & Defd. 5p	28/11/75 28/11/75 28/11/75	£4.00 1.55 1.45	144.2 94.2	157.1 100.5	£20.00 23.0 17.7	3.9 13.1	General Funds Investment	Ordinary 25p Conv. Ord. 10p	13/11/75 27/11/75 27/11/75	3.25	81.6 157.4 126.0	\$1.6 163.4 131.0	<u>a</u>
12.2	G.T. Management Ltd. Berry Trust	Ordinary 25n	30/11/75	0.625	=50.1	23L4	76.7	11.3	"Investing in Success" Equities Drayton Montagu Portfolio Mangmit	Ordinary 25p	4/12/75	2.077	146.2	151.2	Ž
5.8	Northern Securities Trust	Conv. Loan 1993	30/11/75 30/11:75	£4.25 2.45	110.2	£74.50 119.4	£8,70 16,1	TTA	Drayton Premier Investment Trust	Conv. I.n 1993	28/11/75 28/11/75	5.0 £7.50	228.0 £139.40	235.2 £147.00	។ ដាង។
9.9 19.5	G.T. Japan Investment Trust Hambros Group Rishopsgate Prop. & Gen. Inv. Tst	•	30/11/75	0.5	125.2 96.8	125.2 107.4	26.0	62.0	Do, Do, Drayton Consolidated Trust Do, Do.	"A" Conv. Ln. 1993 Ordinary 25p Conv. Loan 1993	28/11/75 28/11/75	17.50 8.75 £7.50	£138.60 169.1 £183.30	£146.20 178.4 £142.70	£1
17.9 2.8	City of Oxford Investment Trust	Ordinary 25p	24/11/73 28/11/73	4.0 2.2	179.S 55.4	191.9 61.3	13.8		Do. Do	"A" Conv. Ln. 1994	28/11/75 28/11/75 28/11/75	£0.50 £6.50	£137.40 £140.30	£144.90 £147.90	E
35.3 10.1	Hampros investment Trust	"A" & "B" Ord. 25p	28/11/75 28/11/75	*4.25 0.67	92.5 44.1	106.9 52.9 58.5	10.3	44.3	Drayton Commercial Invest. Co	Ordinary 25p Conv. Loan 1986	28/11/75 28/11/75	3.33 56.25 3.15	147.8 £118.30	154.2 £123.40	r:
4.G	Henderson Administration Ltd.	Cap. Shares 25p	24/11/73	-	58.5	1	5.2	11.6	English & International Trust	Conv. Loan 1986	28/11/73 28/11/75	£7.00	100.0 £121.20	107.2 £129.00	£
102.2 13.2	Witan Investment Electric & General Investment	i Ordinary 255	28/11/73 28/11/73 28/11/73	*1.5 1.0	=89.4 78.3	≇98.6 87.8 · 43.0	=18.5 17.3	7.7 6.3	British Industries & Gen. Inv. Tat	Deferred 25p Deferred 25p	28/11/75 28/11/75	5.8 2.8	277,3 117.9	294.2 122.3	
4.7 4.3 4.4	Washington Investment Co. Greenfriar Investment Mendip Investment	l Ordinary 25b	28/11/75 28/11/75	0.83 0.95 1.0	39.3 88.2 82.7	88.2 90.1	5.0 16.6 16.6	5.7 3.1	Do. Do. British Australian Investment Tst. City & Foreign Investment Co	Ordinary 25b	28/11/75 28/11/75	26.50 0.7	£131.00 47.4 41.4	E133.90 47.4 41.4	Ē
4.9	Philip Hill (Management) Ltd.	Ordinary 25p	28/11/13	급	±19.7	Z49.7	22.2	35.0	East of Scotland Investment Magrs. Aberdeen Trust	Ord. Stock 25n	3/12/75 30/9/75	3,5	133.9	145.0	
14.6 8.1	City & International Trust	Ordinary 259	30/11/75 30/11/73	2.75 3.4	#93.4 128.8	99.9 139.5	13.9 17.7	9.3 22.1	Pentland Investment Trust	Ordinary 25a	30/11/75 30/11/75	5.23 2.65	197.2 115.5	211.5 121.7	
16.8 9 8.4 3.3	General Consolidated Inv. Trust Philip Hill Investment Trust Moorgate Investment Trust	Ordinary Zop	30/11/75 30/11/75 30/11/75	3.4 2.25 5.0	≠78.7 ≠173.2 63.8	82.5 179.3 66.9	9.8 7.9 2.8	2.4 41	Kleinwort Benson Ltd. Jos Holdings London Prudențial Investment Tst.		28/11/75	1.9	58.1	59.1	i
29.9	Nineteen Twenty-Eight Inv. Trus	Ordinary 25p	30/11/75	2.025 5.\$	216.2	228.7	41.3	37.7	Merchants Trust	Ordinary 25p	28/11/73 28/11/75	1.80275 1.6	63.4 68.7	66.5 72.3	
74.6 25.1	British Assets Trust Second British Assets Trust	Ordinary 25p Ordinary 25p	28/11/75 28/11/75	1.4	35.9 173.3	60.6 190.6	8.7 37.4	Col. 6: City	T to table published 21/11/75: Philip I & International 49.9; General Consol	Hill (Management) Ltd idated #73.8; Philip Hi	il Inv. Trust	165.I.			

A booklet "Investing in Investment Trust Companies" is available from investment Trust Companies. Park House (6th Floor), 16 Finsbury Circus. London, ECM 7.1J.



MINING NEWS

Rand Selection now pauses

BY KENNETH MARSTON, MINING EDITOR



in the international monetary been invited for the sale of its system may have been Thailand assets.

provides "a long term investment 151 tonnes previously. So of considerable growth potential Kints were 95p and Kam in cost resources." The important 44p in London yesterday. Schlesinger insurance acquisition, now remained Rand Sciection insurance Holdings has achieved a record combined premium and investment income of R124m (270.6m), and is "well placed" to mereuse its share of the South African assurance market

Mr. Relly points to the "breadth Mr. E and strength" of Rand Selection's Samuel cents (\$10.52) per share at November period of adjustment and uncertainty, from in the year ahead shares were 720p yesterday

ROUND-UP

rere virtually unchanged at carket sales absorbed the week's di newly mined output which is thought to be around 14)

Proposals for the repayment at Ip per share together with tip iends accruing are to be put orward to holders of Consoliated Gold Fields 7 per cent. Itsl and Second Cumulative reference shares. A circular lying full details of the proesals and convening the requihorsly. The operation is under Meeting, Sheffield, on January said to be unlikely to produce lood to be a tidying-up exercise, 13 at 1230.

uset value per share

levenue available for

idinary shareholders

Indinary dividend per share

apitalisation issue in B ordinary shares

otal assets

Imber 1975.

AFTER its Cinderella-like transformation over the past three vears from being a staid, if not dull, holding company in the Anglo American Corporation—group, into a more vigorous profilerance. South Africa's Rand Sciection must now sit back and wait for the cold economic winds wait for the cold economic winds to blow themselves out.

The principal factor in the sharp advance achieved in recent years' earnings has been the jump in the price of gold which, with uranium, provided 63 per icent, of the company's investment outlined.

its times and it is probable that merely break-even situation its estensibly unfavourable implications will fade as the under lies half of the previous financial lying conditions change." He thus year. As expected, the company's relains "every confidence" that operations in Thailand have the metal's future is "fundated owing to the exhaustion mentally secure "and that its role of tin reserves and tenders have the international monetary been invited for the sale of its.

Exports drive by S. Osborn

much will depend on the degree 25—and anticipates continued of success achieved in obtaining a profitable export business and period of adjustment and uncer-

in general, toverseas order books are bolding up well and results as a whole in the current South Africa's 'gold holdings to those of 1974-75.

Seember 12, according to figures side the low level of reders brown Brothers' share price had abblished by the Reverse Bank, currently being received will bus, it is assumed that free result in a decline in profits in already risen by nearly three-targular absorbed the transite 1975-76, but the group is starming Sixty. On the steel manufacturing 1975-76, but the group is stepping lifths since the start of Novem, when it announced the sale up offerts to obtain new export ber: all the same, Dana's offer major engineering subsidit business and the chairman looks document will need to be persua.

Terms of the bid are two forward to reviving profits when forward to reviving profits when the U.K. emerges from the present low level of activity.

> business with exports.
> As reported group profits for the year ended September 28, 1975 amounted to £2,02m, compared with £2.83m.

The Clydesdale Investment

MEPC £3.65m. loss: £38m. off values

accounted for by a 1.		і. пе
drop in property valu	œs.	
	1975	197
	_000	100
irous rents	41,233	
lesnicanal revenue	°5.961	+79
ther revenue	8.507	
Property outgoings, etc.	18,360	
	:.84:	1.94
DADCE COSES	33,951	3,04
Arrelegment props	:6.41]	8,90
Stociates profit	3,656	*7
	3,655	114,13
Taration	277	8,04
dinorits	253	33
reference div	- PA	
Depreciation	1 310	47
ordinary loss	3.636	14, 97
	-	4.17
Los. Profit ! Eq		t f
nterest and other authoris	15	

AFIER BREAKING even in the policy, he believes that carrying in to-day's conditions, MEPC TURNOVER OF cigarette manuforth of the previous year. Turnover small orders for quick delivery flowers and the policy, he believes that carrying believes that carrying in the policy has perfect the policy of \$2,85m. in the year ended the investment portfolio on a special property of the policy of \$2,85m. in the year ended the investment portfolio on a property of the policy of \$2,85m. in the year ended the investment portfolio on a property of the policy of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended the investment portfolio on a property of \$2,85m. in the year ended from \$2,85m. The chairman properties and the properties and the properties and the properties and the properties and the properties. The properties and the properties and the properties and the properties and the properties and the properties and the properties and the properties and the properties and the properties and the properties and the properties and the properties and

opinion of the overall change in value of these properties.

The development programme of the development have a book value part occupy excellent locations of frequent opinions of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the directors opinion of the overall change in the directors opinion of the overall change in the directors opinion of the directors opinion of the overall change in the directors opinion of the overall change in the cost of retaining the year.

The cost of retaining sites for the overals of the overal change in the cost of retaining sites for the overals of the part of the year.

Overseas the overall change in the cost of retaining sites for the unit of the part of the year.

Overseas the properties of the part occupy burden. Nevertheless, and overseas the part occupy excellent locations of the part occupy of the year.

which projects in course of begause these sites for the most automator development have a book value part occupy excellent locations scholes val. Finemations in narrower of \$7.20m. was also reviewed in and have planning consents the are influenced by changing duties etc. the directors opinion these pro- Board considers they should be said to discuss the refer changing beld aroinst future development. The gramma performance and rison cash decosits of nearly stated and not he group's at the group's and in a defition the group's depressed in the group's depressed. In West Germany sales volume was of Cope Allman International, the ordered standby facility of U.S.288m. remeins undrawn. During the year properties have heen soil at a small net sample and over their book value of about \$22m\$. As a result of interest, over their book value of about \$22m\$. As a result of interest empirically in the contracted capital commitments, which new stand at \$25m\$. The auditors are unable to express an online on whether development properties are fairly stated and on the capital grams or greater production and marketing efficiency and grams and marketing efficiency and grams and marketing efficiency and grams and marketing efficiency and the previous year, as perienced in the previous year, as the which might arise.

See Lex

The auditors for unable to be deviced in the previous year, as particularly in the understanding the year of the form some price adjustments, which relieved the pressure on marging experienced in the previous year, as the standard on the capital grams and marketing efficiency and at the understanding charges. Profits in the U.K. showed a standard of the capital grams and marketing efficiency and the previous year, as perienced in the previous year, as the standard profits and the previous year, as the standard profits and the profits in the use of the year to end-lune, 1975; the year of submit the way in which the way in which the way in which the way in which the activation and and the text relief group, and at the story of the profits rive. Though Bertsford's till had some forms and the successional emperations of the profits rive. Though Bertsford's till had some forms and the success of the profits rive. Though Bertsford's till had some forms and the success of the profits rive. Though Bertsford still had some forms and the success of the profits rive. Though Bertsford

Operations in Malsysia conof the group's other interests, thus but overall production for the creation of South Africa's the cight months of the current Anglo American Coal Corporation year to date is 536 tonnes against Corporation, the motor accessories

velopment of its business.

Dans says the main reason for the partial bld is a desire to preserve the positive British identity up at 18p—the shares of Henlys, in which it has a 25 per cent, stake, closed 8 p up at 77p.

sive. The U.S. company paid Substantially more for its original In the steel extrusion division the present order book is satisfactory, but efforts are being made to replace diminishing U.K. business with exports.

As reported group profits for the year ended September 28, amounted to £2.92m, complete the profits, assurances about dividends, and an explanation as a new profits, assurances about dividends, and an explanation as a profit of the profits amounted to £2.92m, complete the profits are profits. to why the links between the two companies—which in May were

1974

40.5p

£34,929,445

£835,285

0.4375p

1.0625p

3.88391%

HATTERSLEY PEGLER

Dana already holds 27.4 per shire, have been acquired by Group has purchased a further cent, and, if the bid goes through, its holding will be 63.7 per cent. The basis of the proposed offer hasterstey, the Donester 2.500 shares, bringing its total based group for a total cash conholding to 165,000 shares. The basis of the proposed offer has been discussed with the Taken manufacture a comprehensive manufacture a comprehensive range of gate, globe, check and J. R. Vavasseur Group has purchased a further 12.512 Ordinary which has given its experiment to it. Mr. B. E. Cotton, chairman of Samuel Oaborn and Co., tells members that in the current year Engineering and Vulve Division, it

YORK TRUST BID FOR GREENWOOD & BATLEY

Greenwood and Batley, another ordinary items will not be less investment company whose shares than £1.43m. (£1.05m.). were suspended in June at 38n major engineering subsidiary. Terms of the bid are two York

Ordinary shares for each Green-wood Ordinary. York's shares closed yesterday at 20p up lp on

Holders of Greenwood's 15 per cent. one year convertible unsecured loan notes 1876 will be offered the right to convert into York Ordinary on maturity, on the basis of four Ordinary for overse it of notes.

AVON SELLS RFD **GROUP STAKE**

The Board of RFD Group has been informed by Avon Rubber that Avon has sold through the market the whole of its holding of 3.014,500 shares (22.1 per cent. in RFD. The holding has been placed with a number of institutions.

Of the pre-tax profits of RFD for the year ended March 31, 1975 IS16,251 was attributable to Avon and has been included in its preliminary results for the year ended September 37, 1973, announced last month. Proceeds of the disposal will be used as additional working capital.

ACQUISITION BY **GREGGS**

The Tynes:de bakery group, reggs, has bought Manchester's Greggs, has bought Mancheter's biggest independent baker. Price Brothers, for a nominal sum. Greggs plans to introduce new management, marketing and production techniques, and new products, at the ailing Manchester bakers, which employs 700 people, It will be known as Greggs (Manchester) will be known as Greggs (Manchester). It will be known as Greggs (Man- of

W. J. SIMMS

Following the voluntary liquiation of the former parent ompany, Lewston International, n June 2, the directors announce he successful conclusion of negotiations for the acquisition of the business of W. J. Simms Sons and Cooke (Northern) by Prenwain in order to service the important Developments, a subsidiary of refinery market on the west coast. Gresham House Estate, A new W. J. Simms Sons and Cooke Northern) company will continue to operate from the existing premises at Nottingham and regional offices at Leeds, Man-chester and Nantwich.

SHARE STAKES

Dana Corporation, one of the diste future—now seem so Plantations Berhad has acquired largest gearbox manufacturers in attractive.

125,000 Ordinary shares in Grand Central Investment. Total holding of Kuril and its associates in the U.S., is making an agreed 22p per share partial bid for half of the TTEPSTEY. 225,000 Ordinary shares in Grand Central Investment. Total hold-ing of Kuril and its associates is 11.28m. shares (78.58 per cent o the equity).

HOWDEN: AT LEAST £10M.

Reinsurance brokers Alexander Howden Group is forecasting pre-tax profits of not less than £10m. for 1975 (against £8.1m.) in the investment banking and engin-eering group. York Trust is foresating that its profit for the making an agreed takeover bid for same period before tax and extra-

SIME DARBY IN BELGIUM

Sime Darby Holdings said year terday that its subsidiary, Sime Darby International Finance Darby International Finance NV have acquired 40 per cent. of the capital of Constructic Werk-hulzen Vanderkerekhove, of Belgium, manufacturers of palm of mills and slaughter houses, for Belgian Fra. 21.5m. cash. Simo Darby also has an option to acquire within an agreed period the remainder of the issued

CHARTERHOUSE JAPHET

Merchant bankers Charlerbouse Jerunani pankers Charlerbouse
Japhet has acquired BSG Finance
(Jersey) a deposit taking company from BSG International for
a consideration in excess of
£110.000. The company's capital
has been twised to £250.000.

Its name has been changed to Charterhouse Japhet (Jersey). Intention is to continue the deposit taking activities for Jersey ideas has been changed to describe the description. resident but also to take deposit on an international basis. It will also enable Charterhouse Japhet to establish a presence, on an international scale, in offshore international investmen

T & N EXTENSION IN THE U.S.

Mexitallic Gasket Co., a subsidiary Engineering Components (Turner and Newall), has extended its manufacturing operations in North America by the purchase of Gasketfab. of Los Angeles. Gasketfab currently manufactures metal-packeted and heat-exchanger gaskets and it is planned to introduce machines to manufacture spiral-wound gaskets in order to service the important

HERBERT MORRIS Herbert Morris, in a letter to

shareholders, says the Board considers the bid from Amalgenuated Industrials unacceptable-as known, the bid has been withdrawn pending the Top View announces a purchase has been withdrawn pending the of 45,000 Ashbourne investments outcome of the findings of the Monopolles and Mergers Commis-Sale Tilney and Co. has sion. Results for the year to received notification from Singer and Friedlander that it has sold announced in mid-February and Ordinary shares (11.3 per cent.), based on internal management accounts, will have more than chased 2,000 Moran Tea making achieved the expectations its holding 65.822 (18.82 per cent.) Results for the year to expressed in the interim state-An associate company of Kuril ment, the Morris directors say.

Rothmans tops £20m. at halfway

See Lex

Century Secs. downturn

first half

A 229 PERCENT, increase in profits is announced by S. and W. Berisford, the international food group. For the year ended September 30, 1975, the group pre-tax balance reached 29.33m, compared with 17.59m, pre-tously and a forecast of at least 19.1m.

mill. The amusement machine operations were doing well, and the trough Berisford still had some tions were doing well, and the fashion division continued to trade at "reasonable" levels of these have since been turned trade at "reasonable" levels of round into the black and the group is now firing on all the second half should show a tightly in check; over the past positive improvement, particularly few months there has been no in the doing to the aerosol valve and cosmetic call on its overdraft facility and container businesses, where Retail discount store operators, over the last two months.

Century Securities incurred a group loss of £125,172 for the was difficult to assess as custosixteen months to July 31, 1975 mers had changed their pattern ket interest, but even so the yield compared with a £224,310 profit of ordering and were placing is still nearly 7 per cent at 135p.

Notice of Redemption

Massey-Ferguson Nederland N.V. 9% Guaranteed Sinking Fund Dehentures Due January 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of January 15, 1970 under which the above described Debentures were issued, First National City Bank, as Fiscal Agent, has drawn by lot, for redemption on January 15, 1976, through the operation of the sinking fund provided for in the said Indenture, \$1,500,000 principal amount of Debentures of the said issue of the following

The Debentures specified above, are to be redeemed for the said sinking fund at the W.C.G. Agency Services of the Fiscal Agent, 111 Wall Street. in the Borough of Man-hattan. The City of New York, State of New York; or at the main offices of Banca Nazionale del Lavoro, Rome; Banque de Paris et des Pays-Bas. Luxembourg; Credito Italiano, Milan; Deutsche Bank Aktiengesellschaft, Dusseldorf; Dresduer Bank Aktienresellschaft, Frankfurt/Main; Hill Samuel & Co. Limited, London; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris or Societe Generale de Banque S.A., Brussels, as the Company's paying agents, and will become due and payable on January 15, 1976 at the redemption price of 100 percent of the principal amount thereof plus accreed interest on said principal amount to such date. On and after such date, interest

on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to

FOR MASSEY-FERGUSON NEDERLAND N.V. By FIRST NATIONAL CITY BANK.

Fiscal Agent

December 11, 1975

MANAGED BY MURRAY JOHNSTONE LIMITED

ANNUAL GENERAL MEETING

Street, Glasgow G2 2LD.

Mr. J. A. Lumsden covered the following mints in his review of the year to 30th Sept-

interim

Company Limited

RESULTS AND DIVIDEND POLICY Samings per ordinary share were 1.49p against 1.67p last year and the board have recomminded total dividends for the year of 1.35p. Last year 1.5p per share was paid but it was listed that 0.25p of this should be regarded as exceptional. The board expect to recommend

iotal dividends for the current year of not less

than the total of 1.35p even if large conversions of B shares take place in March. Ver assets at the year end of £40,647,212 show an increase of 57.5% over the previous fear, and the net asset value per ordinary and B adinary share increased from 40%p to 65%p. This restored a considerable part of the drastic fall from 88p to 40½p in net asset value per there which had taken place in the previous

Early in 1975 substantial sums were re-committed to the equity market, particularly overseas, so that by 30th September equity holdings had increased to 97.1% of net assets. No major changes have taken place in the geographical spread of the equity portfolio.

1975

65.5p

£45,615,339

£753,064

0.50p

0.85p

2.0672%

OUTLOOK

There are signs of increased economic activity in the USA. Interest rates have been tending downward and there is unused industrial capacity, so it should be possible for economic activity to expand considerably without pushing inflation rates up again. In the UK any recovery will have to come more slowly, but we should obtain some benefit from any increase in world economic recovery. In these circumstances we think it right to be fully invested in

equities with a modest element of gearing.

The annual general meeting will be held on Monday 12th January 1976 at 175 West George

Ordinary at an average of 171p. Monoposale Tilney and Co. has sion.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

St. Gobain pulls out of KWU negotiations

THE FRENCH engineering French Government has in effect ing French uranium concessions group St. Gobain Pont-a-Mousson shut GCE out of the domestic in West Africa, has pulled out of its six-mooth- market and pushed the idea of Westinghouse, however, is now old negotiations to take a 25 per co-operation with West Germany understood to want to sell its cent, stake in Kraftwerke Upion into the more speculative and entire 45 per cent, interest in (KWU), the troubled nuclear long-term area of the fast Framatome, its French licensee subsidiary of Siemens and AEG breeder reactors.

Previously it had been assumed

When talks began last summer hopes were high of some kind of Franco-German atomic alliance. Compagnie Generale about the risks associated with question either of finding a about the risks associated with question either of finding a nuclear involvement; these if buyer for the holding or of perdictive (CGE) the French glicensee of General Electric of America and its boiling water technique, was itself trying to forge an alliance with KWL, as the basis for a "Europeanissum of the industry.

At the same time, as a St. that the state atomic agency. Godain spokesman pointed cut the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. in become increasingly wotried American hands. It is now a about the risks associated with question either of finding a nuclear involvement; these if buyer for the holding or of perdictive for the policing water involvement; these if sugarity and the poor business climate.

In the meantime, the reorgan-shareholder.

In the meantime, the reorgan-shareholder.

Neither side nevertheless industry decided by the Government last summer seems to be snag is very serious and both almost complete, although last-sound confident that the deal interesting the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. in the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. in the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. line the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. line the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. line the CEA, would purchase just 30 today, the French company had per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per cent. leaving 15 per

ment last summer seems to be snag is very serious and both almost complete, although last-sound confident that the deal almost complete although last-sound confident that the deal minute hitches have delayed a will go through within the next final settlement with Westing-week or so.

In any case the French last night the U.S. group said Cabinet has authorised the CEA last night the U.S. group said Cabinet has authorised the CEA changed completely. By opting These are known to include a of at least 50 per cent.) to for the pressurised water regular supply of uranium as handle its nuclear fuels activireactors of Westinghouse, the tion" of the industry.

Previously it had been assumed At the same time, as a St. that the state atomic agency,

W. German oil forecasts

OIL DEMAND in West Germany industry is underlying cause of Crude oil imports by the end of DEMAND in West Germany industry is underlying cuits of the end is expected to fall by 4.1 per downturn in crude benzine.

120.4m. tonnes to 115.5m. tonnes according to the Mineral Oil Industry Association. The drop follows last year's massive 14.2 per cent. decline in demand.

It is the commercial sector deliveries of ships' bunkering with the first per cent. The drop industry and the road construction industry and recommendation industry is underlying cuits of 1975 are expected to total only \$9.5m. tonnes, down 12.7 per cent. on the previous year's industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction industry and recommendation in the construction in the construction industry and recommendation in the construction industry and recommendation in the construction in the

It is the commercial sector deliveries of ships, bunkering which has felt the draught. Sales sector oil is projected to fall by of motor spirit and diesel have increased, while light heating oil to 2.7m. tonnes. Exports are exdemand also went up slightly.

According to the association, the sales pattern closely reflected the current recession. Heavy fuel oil and crude beazine deliveries are likely to slump by plete, is expecting that petrol 10.5 per cent, and 34 per cent sales will rise by 8.9 per cent respectively. Heavy heating oil from 18m. tonnes to 19.6m. deliveries are expected to fall tonnes. The forecast 4 per cent from 1974's 24.8m. tonnes to increase, bringing diesel sales up glick and the management believes that losses as a result from 5m. tonnes to 3.3m. tonnes. Association.

The Nikko Securities Co., Ltd.

Citicorp International Bank

Arab Finance Corporation S.A.L.

Skandinaviska Enskilda Bauken

Westdeutsche Landesbank Girozentrale

\$30,000,000

Asahi Chemical Industry Co., Ltd.

(Asahi Kasei Kogyo Kabushiki Kaisha)

6½% Convertible Bonds 1990

Swiss Bank Corporation (Overseas) Limited

Arab Financial Consultants Co. S.A.K.

Commerzbank

FRANKFURT, Dec. 18.

the sale part the association whose figures are expected to fail the crude of irror processing has fallen by about a quarter during liveres are likely to simply piece is expected in fallen by about a quarter during liveres are likely to simply piece. Heavy heating oil from 18m. tonnes to 19.5m.

However, better between the course of the year.

However, heavy heating oil from 18m. tonnes to 19.5m.

However, better between the course of the year.

However, heavy heating oil from 18m. tonnes to 19.5m.

However, better between the constraints of the poor earnings distance from 1974 34.8m. tonnes to increase, bringing disses less by being made by 11stian. South Americans, South Amer

GE nuclear

stake

MALTA Cross Shipping is making an offer of \$25m, for the two 46,000 ton Italian cruise liners Raffaello and Michaelangelo. The liners, until recently flagships of the Italian merchant fleet, have been put up for sale after ten years in service by the owners, Italian Shipping, Malta Cross Shipping was registered here recently by

December 18, 1975

Dillen, Read & Co. Inc.

Algemene Bank Nederland N.V.

Banco di Roma

Daiwa Europe N.V.

Kuwait Investment Company (S.A.K.)

AGIP buys Heineken 'confidence' shows in dividend forecast

BY Dominick I. Coyle

ROME, Dec. 18.

AGIP (U-LC) Nucleare, part of the ENI group, has acquired effective control of Fabricazioni year with "confidence." But it demand in general for the it was added, still luses money. A CONSORTIUM headed in Piedmont, by boying the 45 or turnover forecasts now. This world The company faced sharp per cent of the company held by General Electric of the U.S. Company's distinces was increased drinks sector but it was not about Fig. 1.85bn., wines been immediately disclosed.

The deal gives AGIP 85 per sion, and particularly as a result nossessed a number of steams.

General Electric of the U.S.
Consideration detable have not been immediately disclosed.

The deal gives AGIP Signer electrications such as it is consideration detable have not been immediately disclosed.

The deal gives AGIP Signer electron in the content in the source of the equity, the balance of the equity of the part of the equity of the

AMSTERDAM, Dec. 18,

Deutsche

loan to

Bank \$300¹

last year, which have beer vised to the recommendation the U.S. Financial Account Standards Board. The estin for this year take into acc reserves of about 10 cents share for pending losses exchange-rate fluctuations.

on anti-inflammation propharmaceuticals to treat by ness and ophthalmological parations. The food and

111

74.0

· Traing M. Opt

is at beine

and the second

Poor results expected from **Dutch Ford**

By Michael Van Os AMSTERDAM, Dec FORD NEDERLAND, creditors, including the exchange ironically the doctors who company, and he expected a live itself. However, the general were considering investing in aubstantial improvement for the manager, Mr. Peter Marshman, the Patrick Group, popped up year, but he warned shareholders said that the exchange believed elsewhere to-day. Mr. Alan not to expect the \$A8.9m. in its action would not hinder the Bond, chairman of the property curred in 1974-75 to be corrected that operating results we trustee for the partners in any group Bond Corporation Hold- in one year. 1974. The managemen therefore decided to or interim dividend.

The most recent annual of Ford Nederland said : 1974, the operating los

pean markets, particularly private cars sales had pi France and Denmark where per-well this year, the man formance last year failed to meet lorries had received a setback.

Featrice Foods 4inc 1892 Beatrice Foods 4inc 1892 Berden 59c 1992 Berden 59c 1992 Canon Camera 7.pc 1888. Carnation 4pc 1867

THV may pass its dividend

BY JAMES FORTH

Patrick bankruptcy petition

THE SYDNEY Stock Exchange way. The exchange had been ings, told shareholders at to-disinfection system. Ambitoday filed a petition for the advised that the court would day's annual meeting that it was bankruptey of 11 share partners not bear the petition while there of the failed sharebroking firm was any possibility of the trusper of the failed sharebroking firm was any possibility of the trusper of the failed sharebroking firm was any possibility of the trusper of the failed sharebroking firm to subsidiary. Underwriting and insurance, to a group of Victor Tershen-Up," for the petition of which a new 86m, p

Mr. Jamison to submit details of early next year.

of liquidators to the corporate The trustee, Mr. Jim Jamison torian doctors. He said that he tion of which a new 88m. arms of the group, the money said to-night that he was "fran- understood that the doctors to be built.

market company Patrick Inter- tically working on a scheme of would issue a prospectus early marine Acceptances and the arrangement for Patrick Pariners in the New Year to raise funds investment banker Patrick and was hopeful that it could be to meet the purchase price. A Corporation, when a scheme to decline the fundament of the purchase price. Corporation, when a scheme to finalised and presented to provisional sale of contract had resuscitate the group collapsed, creditors in January.

A group of Victorian doctors

The exchange said that it was also revealed plans to float its had been interested in putting greatly concerned at the position life insurance subsidiary, Shield funds into a reconstructed of Patrick Partners and asked Life Insurance, to the public

The exchange went to court any scheme as a matter of . As to the group, Mr. Bond said to protect the position of all urgency.

Claas satisfied despite slow down

BY GUY HAWTIN

Patrick Corporation.

GEBRUEDER CLAAS Mas production volume led to chinenfabrik, one of Europe's rationalisation measures which and harvester manufacturers, group workforce from the appears to have weathered the previous year's 6,786 employees that harvester manufacturers, group workforce from the appears to have weathered the previous year's 6,786 employees on reasonably confortably. Figures for 1974-75 show a slow down in growth but parent show a nominal turnover "thoroughly satisfactory" profits growth of 22 per cent, it would be under the previous year's form the day in machinery industry's specific problems, they could be specific probl

Marra rebel voted off

voted off the Board after a reduced to a "modest figure" by lengthy and emotional annual the end of December. directors who opposed write-offs and go close to break even for of SA24m. from assets and intangibles which resulted in Marra declaring a SA26m. loss for 1974-75. Mr. Leizo and the other company had eliminated most of

nominations. Mr. Killen said extended by 12 months. that the company had sold itself Mr. Berner foreshadowed some short to lenders and shareholders form of capital reconstruction with the write-downs. Marra after the large debt structure Chairman Mr. P. Berner told was reduced.

dissident Mr. E. D. L. Killen have company had eliminated most of called for the election of two its debts. He revealed that one independent directors to the of the company's larger loans, Board, but have not produced any

Japanese bank merger studied

TOKYO, Dec. 18.

SELECTED EURODOLLAR BOND PR **MID-DAY INDICATIONS** STRAIGHTS Aquitaise 18pc

Acuttaine tope 1983
Ashland Spc 1887
Ashland Spc 1887
Austraswiss Spc 1887
Borregaard Sipc 1989
Broken Hill 10pc 1990
Carrier Spc 1887
Connote Spc 1856
Connote Foods 7;pc 1991
Cutter Hammer Spc 1887
E18 9;pc 1883
ERAP 980c 1885 Esso ape 1994 Nov. General Cable Sipe 1987 Tenneco 7:pc 1987
Transocean Spc 1982
Utab Spc 1987
Volvo 91pc 1985 Utab Spc 1997 Volvo 91pc 1985 NOTES

expectations

Carmition 4pc 1887
Chevrou 3pc 1895
Dari 43pc 1895
Eustman Kodak 4/pc 1887
Eustman Kodak 4/pc 1887
Eddu 73pc 1886
Fed. Dept. Stores 4/pc '83
Frestone 5pc 1888
Ford 6pc 1886
Ford 5pc 1888
Ford 5pc 1888 General Electric Alpe 1847 Gillette Alpe 1987 Gould Spc 1987 Culf and Western Spc 1988 Could Spc 1983
Could and Western Spc 1983
Harris Epc 1992
Haneywell Spc 1986
ITT 45pc 1987
Konnatsi Tipe 1990
J. Ray McDermott 41pc '87
Milmi Tipe 1990
J. P. Morgan 41pc 1987
Nabisco Sipe 1988
Overas Illinois 41pc 1987
J. C. Penney 41pc 1987
Pioneer 41pc 1989
Rank 41pc 1980
Rayles 1980
Rayles 1980
Revion 41pc 1987
Texaco 41pc 1988
Texaco 41pc 1988
Toshiba 01pc 1980
Union Carbido 41pc 1987
Warner Lambert 41pc 1987
Warner Lambert 41pc 1988
Kerey Spc 1986
Source: Kidder Peabods

ONE OF TWO dissident directors the meeting that although the of the troubled pastoral group group produced a loss for the Marra Developments has been first four months this should be

meeting. The director was Mr. The group should produce a R. P. Leigo: he was one of two small profit in the second half

THE FINANCE Ministry said capitalised at Y800m. and Hiro-saki at Y1.6bn.

Banking sources said the local banks planned to merge to banks planned to merge to improve their efficiency. They felt the impact of the flotation of a large amount of national will be the first merger in Japan and local Government bonds and between banks of different types, a decline in interest rates, the Ministry said. Seiwa is Reuter

هكر اعن الاعلى

Vereins- and Westhank Wardley Limited the Ministry said. Seiwa is Reuter

Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Inc. Julius Baer International Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Bank Mees & Hope N.V. Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) The Bank of Tokyo (Holland) N.V. Bankers Trust International Banque Arabe et Internationale d'Investissement (BALL) Banque Bruxelles Lambert S.A. Banque Française de Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse (Underwriters) S.A. Banque de Paris et des Pays-Bas Banque de l'Union Européenne Banque Worms Baring Brothers & Co., H. Albert de Bary & Co. N.V. Berliner Handels-und Frankfurter Bank Blyth Eastman Dillon & Co. Christiania Bank og Kreditkasse Сахемоте & Со. Crédit Industriel d'Alsace et de Lerraine Compagnia Finanziaria Intermobiliare S.p.A. Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyomais Crédit du Nord et Union Parisienne Credit Suisse White Weld Creditanstalt-Bankverein Credito Italiano Dai-Ichi Kangyo Bank Nederland N.V. Den Danske Landmandsbank Deutsche Bank Deutsche Girozentrale Deway & Associés International S.C.S. -Deutsche Kommunalbank-Robert Fleming & Co. First Chicago Dresdner Bank Fuji Kleinwort Benson Goldman Sachs International Corp. Hambros Bank Helsingfors Aktiebank Hill Samuel & Co. IBJ International Ltd. Jardine Fleming & Company Kidder, Peabody International Kleinwort, Benson : Kredietbank N.V. Kulm, Loeb and Co. Asia Kuwait International Investment Co. s.a.k. Lehman Brothers LTCB Asia. Manufacturers Hanover Merrill Lynch, Pierce, Fenner & Smith Samuel Montagu & Co. Ltd. New Japan Securities Co., Ltd. Morgan Grenfell & Co. J. Henry Schroder Wagg & Co. Sanwa Bank (Underwriters) Shields Model Roland

. Japan International Bank Ltd. Lazard Brothers & Co., Lazard Frères & Cie

Wood Gundy

The Nippon Kangyo Kakumaru Securities Co., Ltd. Nomera Europe N.V. Oesterreichische Laenderbank Okasan Securities Co., Ltd. Orion Bank Osakaya Securities Co., Ltd.

Pictet International Ltd. Pierson, Heldring & Pierson N.V. Privatbanken N. M. Rothschild & Sons Singer & Priedlander

Societá Finanziaria Assicurativa Société Générale RAS Genus Strauss, Turnbull & Co. Société Générale de Banque S.A. Sumitomo White Weld Svenska Handelshanken Union Bank of Switzerland (Securities) Union de Banques Arabes et Françaises - U.B.A.F. Wako Securities Co., Ltd. Vickers da Costa & Co., S.G. Warburg & Co. Ltd.

Williams, Glyn & Co.

Smith, Barney & Co.,

Yamaichi International (Europe)

NORTH SEA OIL REVIEW

BY RAY DAFTER

The roaring Forties

THE PROBLEMS currently hitting operators on the Beryl and Auk fields once again illustrate the ferocity of winter conditions in the North Sea and the true significance of what is euphe mistically called the "bar weather window."

Storms seem certain to hol up production progress on both these fields, while development work in general has appreciable slowed down, as usual at this time of the year. Almost in defiance of the weather, how ever, British Petroleum is push ing ahead with production from its Forties Field, which is already shead of schedule.

For the second successive winter BP will carry on con-

Weather data are improving all

135G was 61 per cent. iowntime is added to.

In December last year, the In December last year, the group's four semi-submersible disclosed, left part of the field:

A serious accident, as yet unnext year.

The field; and development disclosed, left part of the field:

Sedeo 700 and Sedro 1356—

In heavy storms. It is generally also have beginned with the geningical characteristics of the field; and development cost inflation.

Of three fields studied by

RIG MOVEMENTS OFFSHORE THE U.K.

OPERATOR	RIG	BLOCK	OPERATOR	RIG	SLOCK
Amoco	Sedco 135F	211/27-5	Phillips	Ocean Rover	23/22-1a
BP	Sedca 703	3/8-4	Placid	Venture 1	29/2-1
8P	Sea Quest	23/26-1	Ranger	Sedneth 701	23/27-3
Chevron	Ocean Kokuei	3/3-6	5tmil	Ocean Yoyager	210/25-2
Солосо	Britagnia	49/12-F	Shell	Sedoo 700	211/21-4
Conoco	Noriari	211/19-4	Shell	Staffo	30/16-6
Conoco	Dundee Kingsnorth	16/23-2	Shell	Chris Chenery	211/13-3
Conoco	Pentagone 82	211/19-5	Siebers	Western Pacesetter	2/10-2
Mobil	Dyvi Alpha	9/13-10	Sun	Penrod 71	22/8-1
Mobil	Sedco 704	9/13-11	Texaco	Zephyr 1	15/16-6
Mobil Occidental	Transworld 61	Firth of Forth	Texaco	Drillmaster	15/29-2
Occidental	Borgny Dolphin	15/17	Total	Zapata Ugland .	21/3-2
Occidental	Ocean Victory	15/17-8	Trans Ocean	Gulf Tide	43/12-2
Pan Ocean Petronord	Odin Drill Deep Sea Driller	16/7-3 10/1-3	Zapex	West Yesture	21/2-2

immune from the ravages of ing tower.

the time, but are still far from therefore, that should and shelly produce around so, our being totally reliable. Informa- Esso have been having problems a day (around 3 per cent. of the uncertainty of future oil Transworld may well instal an tion from Shell/Esso's explora- with their Beryl and Auk fields U.K. consumption) next year, prices (hence Britain's fight in offerim production system consumption) programme last winter respectively. The most dramatic But the accident could well the EEC for a minimum safe with storage feedlines but some insight into the difficulties undoubtedly have delay the start up for six guard level); uncertainties over rig with storage facilities, but occurred with Beryl.

if must shut down drilling operations when there are waves of twist to the weather-fraught start. A diving team will in oil prices could cut its defso feet or more. As this cannot be done quickly, an operator tiling was designed specifically tive days of relatively calm
nust anticipate when conditions to reduce some of the "down weather, with waves of six feet

Despite the risks, exploration because of the heavy seas.

ire deteriorating. Thus, the time" when tankers cannot load or less, to carry this out. Then there is the problem of . After an incident packed res-THE ELF AQUITAINE GROUP

whilet with the object supplying the rigs with drill cue operation, in which the and that and other factors effect and named the field Buchan. It delivering 250,000 barrels a pipes, casings, cement and other tower broke free from its tow on whether a development promay have seemed an inopport to the mainland by next. delivering 250,000 barrels a day to the mainland by next summer. All told, an army of over 1,000 men will be kept on station in the Forties during the winter months, an important decision if the field, developed the height of winter there are cludes Mobil, Amerada, Conoco, Mackenzie in its latest report the height of winter there are cludes Mobil, Amerada, Conoco, Mackenzie in its latest report the operating consortium over 15 feet-plus waves for 75 per the Gas Carporation, Gulf, the on risk analysis. The company of 400,000 barrels a day—sever erestrictions on operators. While had weather does not better weather before a sub-sub-marked to sale to condeep, so badly as the semi-sof 1977. submersibles, they are far from base for the single buoy moor- counted cash flow return on the

Weather data are improving all It is against this background, stream in mid-January and to field's commercial potential, further exploratory tests are the time, but are still far from therefore, that Mobil and Shell/ produce around 50,000 barrels however. Other risks include being carried out. As a result months, say until June or July the genlogical characteristics of one capable of withstanding 100

Sedeo 700 and Sedeo 1306—
were inoperative for 42.5 per in heavy storms. It is generally also been having problems with believed, however, that a 480 the single buoy mooring system.

January the "down-time" for feet articulated steel tower sepTwo of the eight anchors securemerges as the least sensitive to both Ocean Voyager and Sedeo

arated from its base at the uniboth Ocean Voyager and Sedeo

versal ball-ioint. The system ambadded themselves.

Of three fields studied by
Wood, Mackenzie (Brent,
the single buoy mooring system.
Heather and Claymore), Brent
in heavy storms. It is generally also been having problems with
the single buoy mooring system.
Heather and Claymore), Brent
the single buoy mooring unit had not risks, basically because it is a versal ball-joint. The system embedded themselves. While large field with a relatively long Several factors are at work. used was designed to allow the problem is believed now to production life. Heather, on the for a start Shell reckons that tower to tilt up to 20 degrees have been solved, a survey is other hand, is much more sensifor a start Shell reckons that from the vertical, an front needed before production can tive; a \$1 per barrel reduction

> Consequently the field, which a fairly brisk pace throughout was due on stream in November, this year. Encouraging new is unlikely to start producing shows of hydrocarbons have apuntil early or mid-January at parently been found on Pan the carliest. Coupled with the Ocean's Brae Field on block delays which have already 16/7, while, in the past few necurred to other fields, includ- days, significant gas finds have ng Brent and Piper, it is been reported by Trans Ocean unlikely that next year's total on block 48/12 and by Zapata production will amount to no on 21/2. This latter discovery is the year. nore than 300,000 to 350,000 particularly interesting as it barrels a day compared with turned up only, 31 miles from the 500,000 h/d forecasts made an earlier oil show of around only a year ago.
>
> 5,540 barrels a day.
>
> The uncertainties of weather, On the other side of the coin,

Despite the risks, exploration

and finds—have continued at

HOME CONTRACTS

COSTAIN CONSTRUCTION has

development. Costain is already building phase 2 under a £6.1m.

ing areas, drainage and associated external works.

production platform of the Minian Field in the North Sea. The units are scheduled for delivery

#<u>\$60,000,300 - 350,000,000</u>

£10.5m. work

for Costain

he Transworld group could only have been disappointed with its average flow rate of 500 barrels a day from its third well on block 21/1. Indeed, the results must raise questions about how easy it will be to obtain an oil flow from the eastern section of the 5,000-acre field. What is clear is that more tests are needed: recoverable reserves, once estimated at around 500m barrels, could well be nearer 350m. to 400m. on latest information.

Name

. In spite of the disappointing well the operators went ahead

field from 46 per cent, to 38 per group still seems to be expect Those men on Forties face inadvisable to use cranes in 600m, barrels of recoverable Delays are just one factor to end of 1977 or early in 1978, reserves, was due to come on he considered in containing the containing of the containing the containing of the containing of the containing the containing of the containing the field; and development feet waves-a reminder of the hostile operating conditions in the North Sea.

This announcement appears as a matter of record only



Altos Hornos de Vizcaya, S. A.

U.S. \$ 50,000,000

SYNDICATED BANK LOAN

Managed by BANCO URQUIJO

BANCO DE BILBAO

BANCO DE VIZCAYA

BANCO HISPANO AMERICANO BANCO ESPAÑOL DE CREDITO BANKERS TRUST INTERNATIONAL LTD. INTERNATIONAL WESTMINSTER BANK LTD.

BANCO CENTRAL, S. A. BANCO ARABE ESPAÑOL, S. A.

Provided by

BANKERS TRUST COMPANY BANCO DE BILRAO BANCO URQUIIO

BANCO ARABE ESPANOL, S. A. BANCO CENTRAL, S. A. BANCO DE VIZCAYA INTERNATIONAL WISTMINSTER BANK LTD.

HANDELSBANK N.W. ZURICH BANCO HISPANO AMERICANO LRAF LIMITED

BANQUE ARABE L'UINTERNATIONALE D'INVESTISSEMENT (BALLI) Paris BANCO ESPAÑOL DE CREDITO SOCIETTE GENERALE

DI: BANQUE EN ESPAGNE

Agent

BANCO DE VIZCAYA

October 14, 1975

Rand Selection Corporation Limited

(Incorporated in the Republic of South Africa)

Extracts from the review by the Chairman, Mr. G. W. H. Relly

Consolidated net equity earnings for the year ended 30th September 1975 increased to R48 101 000 from R43 911 000 for the previous financial year. Earnings a share for the year amounced to 114.5 cents on the marginally increased ordinary share capital. This figure compares with 113.6 cents a share for the year ended 30th September 1974 which was adjusted to reflect that profits of the Rand Selection Insurance Holdings Limited (RSI) group of companies had accrued during only a part of

Rand Selection's investment in the gold mining industry continues to represent the major part of its portfolio and remains its principal source of investment income in spite of the decline in the market valuations and pre-devaluation earnings of nearly all gold mines in recent months. Despite the sharp decline of the dollar price of gold in September this year, the average during the Corporation's latest financial year was

As a result of this relatively high average price, and sales of gold from reserves equivalent to approximately 1.5 per cent of production, the industry's revenue increased by 9.6 per cent despite a further fall in production of nine per cent. These results were affected only marginally by the 17.9 per cent rand devaluation on 20th September but the change in parity does mean an effective increase of nearly 22 per cent in the rand proceeds of a dollar's worth of gold which will obviously be of considerable immediace benefit to the gold mining been awarded a £10,5m. contract by the London Borough of Greenwich to build phase four of the Woolwich Common reindustry, inflationary increases in working costs and capital expenditure have, however, had a marked effect on the proficability of the mines and with the current uncertainties regarding the short-term future of the gold price and continuing cost pressures, the efforts being made to increase productivity assume critical importance for the future of the industry.

In assessing the present uncertain state of the gold market it has to be remembered that this is not the first time during the upward movement of the past few years that the price has suffered reversals: in each of the last three years something similar has occurred. In in each of the last three years something similar has occurred. In contrast, however, the most recent decline was not a typical reaction to the rapid rise of an intensely speculative market, but followed a period of relatively stable prices which were maintained after adjustment to the extraordinary upsurge of late 1974. At that time expectations related to gold ownership by United States citizens in conditions of growing alarm about world economic inflation propelled the price to new heights. WHESSOE has won a contract worth more than £5m. for the construction and assembly of six process modules for the central proce

on fabrication demand. There was, however, a strengthening of investment demand, especially for Krugerrand, at a time of a weak dollar and declining interest rates, and this was reflected by the relative firmness of the price in spite of the two U.S. gold auctions in anuary and June. Nevertheless, the unusual combination of a downtung economic activity that was steeper than had been anticipated, and of a continually strengthening dollar after March, together with the subsequent upture in interest rates as the battle against inflation took priority over economic growth, inevitably affected investment demand

Analysis of general investment portfolio and general investment income

	~	01.			1	Val	ue of	foue	stment
	CINS.	State of Physic	Weather	•	· . <u>-</u>	inve	stment entage	in	come
RLAND				_		1975	1974	1975	1974
en	\$8 A				By prime source:	60	40	/3	
att	:m 7	Fard Snow	r Feg	1	Mining—Gold and uranium Diamonds	58 7	68 6	. 63	60 10
	. 64 3		r. O'cast		Copper	2	-2	3	6
	no M	New			Platinum	2	2	2	4
cald			Clids O'cas			4	3	2	2
			r. O'cast		Industrial	14	11	15	13
		New			Financial	7	4	. 1	3
			For			_		_	_
#	_		r. Sheny			100	100	100	160
			0'cast		Geographical:		. –		_
	38 90	Gapd	Char	_3	South Africa	88	90	92	90
			_	_	south of equator	4	4	4	7
NK	RFT	TIR	N		Europe	3	2	2	2
113					North America	- 7	3		
_		e. 17	Inc. 1+					=	-
	! ;	975	forwe	ek		100	100	100	100

and the price weakened perceptibly in August. In these circumstances, 28.146.787.4 25.65.563 and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In these circumstance and the price weakened perceptibly in August. In the price weakened perceptibly in August. In the perceptible and the price weakened perceptible and the price we 380.575.315 L126.884 requirements, it is hardly surprising that the apparent consensus on 366.572.220 53.80,775 gold, as announced in the International Monetary Fund Interim Committee's communiqué, should have led to a further weakening in price, whereas previous statements of similar intent had been shrugged off by the market. It was precisely because world conditions were so depressed that, contrary to the usual cynical expectations, understanding could be reached on the question of gold and IMF quotas, although a southeast a to be found on the crucial question of currency appropriate rates.

> It can be argued that the Interim Committee's accord represents a it can be argued that the interim Committees accord represents a victory for the American anti-gold lobby, although I believe that the reverse is the case and that it is really a step towards the remobilisation of the metal as a reserve asset. Admittedly the threat of the disposal of 25 million ounces of gold and the restitution of a further 25 million unces to member countries from IMF stocks is a potential supply factor of considerable magnitude. Against this, however, must be set the vested interests of central banks which hold gold, and the fact that they will be free, subject to certain limitations, to engage in

gold has been enhanced by the proviso that its sale, under the first proposal, to yield the specified profit of \$2.5 billion to the trust fund formed for the benefit of the developing countries implies a theoretical floor price of approximately \$142 an ounce. There are, moreover, formidable legal and technical obstacles to be overcome before the IMF's stated objectives can be fulfilled, quite apart from the ambiguous implications of the discussions to be held next January on the Issue of The power of governments to exert their wills against gold has been

transactions at market related prices. Furthermore, the importance of

enhanced by the projongation of the international recession, and the consequent strength of the U.S. balance of payments. The so-called understanding on gold is itself a child of its times and it is probable that its extensibly unfavourable implications will fade as the underlying indeed, recent developments have already begun to suggest that this is the case. It may, of course, take longer for the gold price to recover substantially from the present setback than it has from others. I have every confidence, however, that its future is fundamentally secure and we may well find, after a period, that gold's role in the international monetary system has been further strengthened. Preoccupations with energy sources of all kinds continued during the year. Although no commercially viable oil deposits have yet been discovered in South Africa, the country is fortunately endowed with algnificant coal reserves and, with the increased price of crude oil,

both domestic and export demand for coal has strengthened considerably. The coal mining industry still suffers, however, from low profit margins, and unless the formula for the controlled price of domestic coal is altered to permit investors to carn a sufficiently attractive return on their capital, it will be difficult to attract the additional finance needed for major expansion, modernisation and the introduction of the five-day working week. In order to create a substantial vehicle for coal mining investment that will be sufficiently powerful to attract this capital in both domestic and overseas markets. The Vereeniging Estates Limited. Amalgamated Collieries of South Africa Limited, The Coronation Collieries Limited, and South African Coal Escares (Withank) Limited, are to marge their activities, subject to their shareholders' approval, with those of the unlisted companies Anglo Power Collieries (Proprietary) Limited, Blesbok Colliery Limited, New Largo Colliery Limited and Transvaal Coal Corporation Limited. The vehicle for the merger is Vereeniging Estates which will be renamed Anglo American Coal Corporation Limited (Amcoal).

The creation of Amous will provide its shareholders with the opportunity to hold a long-term investment of considerable growth potential in coal resources. It has been agreed that the new company may exercise, free of consideration, the approval in principle granted to Anglo American Corporation of South Africa Limited by the South African Government to export 100 million tons of bituminous coal over a 20-year period. Anglo American has also undertaken to ensure that sufficient bituminous coal reserves in the Transvaal will be made available from present and any future reserves held by group companies to satisfy Amcoal's future requirements. Amcoal's business will thus be well balanced between the price-controlled but stable domestic market and the more profitable but volatile export activities.

Rand Selection's energy resource interests are, of course, not vested only in coal. Through Amgold and directly, the Corporation has Interests in a number of uranium producers including Vaal Reels
Exploration and Mining Company Limited, Western Deep Levels
Limited and President Brand Gold Mining Company Limited as well as The Afrikander Lease Limited with its uranium potential. At present projected uranium production is adequate to meet demand until the end of this decade. In the early 1980s however, it is predicted that demand could exceed supply and as a result, world uranium prices have

already improved considerably. The Corporation is also interested in the oil and gas industry through its investment in Minerals and Resources Corporation Limited (Minorco) and its indirect interest in Hudson Bay Mining and Smelting Company Limited (Hudbay). Through a subsidiary, Francana Oil and Gas Limited (Francana), Hudbay owns the controlling interest in Trend Exploration Limited (Trend), an oil and gas exploration company based in the United States, in which Minorco owns the balance of the stock. Trend has oil and gas producing properties in the

United States and Canada, and in Indonesia is participating in a joint venture with the State oil company of that country. It is conducting an active exploration programme in the United States as well as in the North Sea, Celtic Sea, Italy, Paraguay and Cameroon. Both Francana and Western Decalta Petroleum in which Hudbay also has a substantial interest, own producing and exploratory oil and gas properties in Canada and the United States and are well placed to participate in the search for new sources of oil and gas through their North American and international exploration programmes.

In 1974 Rand Selection acquired Schlesinger Insurance and Institutional Holdings Limited (SII) and SII has since been renamed Rand Selection Insurance Holdings Limited (RSI). This past year is the first in which the Corporation's financial results include those arising from an entire year's trading by its new subsidiary. RSI's major investments are in the life assurance field, with a 75 per cent holding in the equity of In the life assurance field, with a 75 per cent holding in the equity of African Eagle Life Assurance Society Limited. The African Eagle group had total assets at 30th September 1975 exceeding R417 million, compared with R355 million at 30th June 1975 and R94 million ten years ago. For the first time, combined premium and investment income this year has risen to more than R100 million annually by reaching R124 million compared with less than R20 million in 1965. This is a remarkable stream. remarkable growth record and the group is well placed to continue this pattern and increase its share of the country's assurance market.

During the year negotiations were entered into with Barclays National Bank Limited (Barclays) as a result of which that company, the largest banking organisation in South Africa, acquired the entire issued share capital of Wesbank by means of an issue of shares. This transaction has resulted in Rand Selection and associates becoming Barclays' principal South African shareholders. As a result of these arrangements it was agreed that the Corporation would receive one third of any profits of make good one third of any losses which might arise in the course of the closure of Wesbank's London branch.

The 84th annual general meeting of Rand Selection Corporation Limited will be held in Johannesburg on 23rd January, 1976 at 15h00. Copies of this review and the Annual Report and Accounts are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1A) or the office of the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

The latest the latest

A Merry Christmas

wish all those with whom they have the pleasure of working

and Every Happiness in the coming year

BANKOFAMERICA

World Value of the Dollar

The table below gives the latest available use of exchange for the U.S. dollar against trious currencies as on Wednesday. December thous currences as on weathers the compiled v. Bank of America NT & SA's world-wide stwork of branches from various sources. Echange rates listed are middle rates between tying and selling rates as quoted between inks. Where a multiple exchange rate system in operation (m), the rate quoted is the mimercial rate unless otherwise indicated. Il currencles are quoted in foreign currency

trodollar Libor rate as of December 18 at 11.00 3 months: 61 6 months: 71

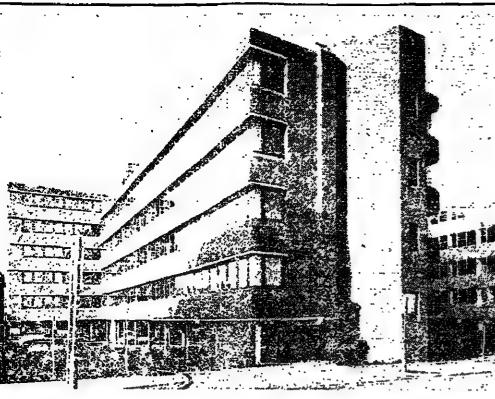
units per one U.S. dollar except for U.K. aterling (and those currencies at par with sterling) which is quoted in dollars per sterling black of 12 flats and a block of 13 flats and a block of 13 flats and a block of 14 flats and a block of 15 flats and 25 flats a

block of 12 flats and a block of 437 flats with basement garages. Work also includes roads, park-All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR 1=\$US 1.16959

· · · · · · · · · · · · · · · · · · ·								*
Country Current	Value of DLR	Country	CHAMBER	DLH	Country	Сштелсу	Value of DLB	FAIREY HYDRAULICS, Houns fow, Middlesex, has won further
Is & Issas. Libouti Fr	pp. 186.12	Guadaloupe .	Local Franc	4.4710 1.00	P'pls D. Rp.	S. Yemen Pinar	8.2654	orders, worth more than £500,000 for the Harrier aircraft construc-
Manistan Afchant (u.	45.30	Guara	(*.8. 5 Oueral	1.00	Personal and the same	Sol	45.00	tion programme. They bring the
Bens . Lek (14)	4 0941			n.a.	Philippines	Ph. Pcso	7.52	total value of Harrier work won
Warre Fr. Fram	4.4710	Gillings Bushau.	POIL ENGINE	27.28	Pitestra 14.	Zioty (10)	0.9601 19.93	by the company to over £3m.
ap. Pesela	59,79	Guayana	Chauses 2	2.0-23-4	Poland	Port. Escudo	97.75	of the company to over many
Men Es no	n s 27.26	dintel	Gourde	5 00	Puri Time?	Tunor Escudo	27.28 27.25	
	11111 35.09	Hahl Houduras Rep. Rong Kong	Lempifa	2.00	Principe tale Puerto Rico .	PAPEL BACUGO	1.00	SNOW REPORTS
Wraha Anstralian	0.7968	Hous Kong .	H K. 5	5,0490 21,75	rection total .	6 10. F		SHUT KEPUKIS
atria Schilling	18.58 197.28	Hungary	Formi (m)	34.13	Queer	Qatar Ryal	4.0115	Depth State
Mes Port. Esch	D -1.29	iceland	1 Kenna	167.23	1		i	(cms.) of Weather L U Piste "C
Manager . Bo. 9	1.60	India Indopesia	Ind. Rupee	9.96\$5	Ransien	Toursels Country	4	SWITZERLAND.
PEIROPSD Take	14.8664	Indopests	Rupiah	415.00	Rhodesia	French Franc Rbd. I	4,4718 0,835	Adelboden 28 49 Good O'cast
hein Dhar hare is Sp. Pesria	0.3958 59.79			69.4% 0.2958	Romente	Tarii	5.0237	
Magos Karnados S	1 2.0023	Iraq	Irish i	2,0234	Rwanda	Rwanda Franc	92.94	Fard Andermatt 30 70 Snow Feg1
William E Franc ()	29,60	israel	Israeli i	7.10		T Annihiman B		
norda Hs.	1,9778	Italy	C F A Reand	631,15 223,50	St. Christopher	E CTOPINGS	2,3734 7.0224	Aresa 64 38 Pardr. O'cast
Maria Tanda and Dasse	A CACCE	Ivery Court .	C.P.A. FIRM		St Lucia	E. Caribbean S	2,3734	Davide 50 Mt Saper Clids S
Ayla . Bolivian Po	SQ 20.20	. Vennelas	Jamaican \$	0.9091	M. Pierre	C.F.A. PIEDC	221.35	
19 and S.A. Rand		Labar	Yes	305.63 0.323.4	St. Vincent Salvador El	K. Campean s	2.3734 3.56	Grindehrald 30 80 Good O'cast —6
Solina le., Australian	9.64.7 0.796S	Taban	Ido Dinar	0.3244	Samos (ATI)	11 S. S	1.00	Ggtand 16 76 Perdr. O'cast 6
· (1231) 17.5. 5	7,00			5.3764	San Marino Sao Tome	Hallan Lire	838.15	New *
mari Situatia	2 5029	Kenya Korea (Nth /		U.94	Sandi Arabia	Perl. Escudo	27.26 3.335e	Kjosiers 🖾 🕬 Steps: Steps: 🗝
ima Lyai	0 97 4,5516	Korea (Stb.)	Wol	454 80	Senegal	C.F.A. Franc	221,55	Mnerren 60 M Good For -1
fundi Burunda Fr	anc 15.50	Kuwan	Kneart Dibat.	0 2942	Seychelles	S. Nupee	4.5812	Suas Fee 56 120 Pwdr. Steamy
ks .	1	:		5 000.0	Statta Leone	Legue	0.9889	Verbier 26 180 Good O'cast 1
Mentin Rieliai	19,000.0	Laes Lebanon		4.400€	Stngapore Somali Rep	Som Sh.Dane	2.495F 6.2950	Weaken 38 90 Good Chay -3
mercian Rp C.F A Francisco S	1 0140			0.9595	S. Africa	Rand	9.8606	
BATE 1. Con Depart 2	38 70	Liberia	Liberian S Libyan Dinar	u. <u>19</u> 53	S.W. Africa			Zermatt 60 90 Perdr. Stanty —5
2º Verde la Lane V Ex-	ndo i 27.26			4.6313	Territories Spain	S.A. Same	8.5496 50.70	
74130 14 Cav 14 5	, 0.52	il uzembauss	Luz. Franc (m)	39.63	Span, Ports	Library .		BANK RETURN
#4 . I h % h ==1				5.S500	in N. Afraca	Sp. Peseta	58,79	DOUBLE TOPE OF
th Peso t		Macse	Para Emaid	27.75	Sri Lanka	S.L. Rupeo	7.7314	Wednesday Inc. (+) or
Represent t	uali 1966	Maderita	MG Franc	203,35	Sudan Rp	Sedan (0,3482 1,78 3 2	— Dec. H dec. ←
Manhia Jul. Paran	12,0150	Alalawi	Kwacha	0.8975	Surinam	g, Guiner	0.9075	1975 for week
sero, las . L.F.A. Frances Units . L.F.A. Frances	ic (State	Melaysia	Malaysian 3	12.3.	Sweden	S. Krons	4.4145	BANKING DEPARTMENT
"" BICA ("info:)	5.46	Maidive la	Mil. Pulve	447.10	Switzerland	SW195 FTZTE	2.6313	LIABILITIES : £ . £
Well Cash an Page	(81 9.91		Mairese f	11.4040	Syria	23112 T	3.6750	Capital 14.563,000.
Mary I Control C	1 0.846	Martinique	Local Franc	4.4710		Mare Paleran 2	37.97	Bubble December : 28.146 207-4 2 545 563
rekoslovakia Koruna ini	3 703	Mauritahia	Offinia	6.5912	Talwan	Ten Shiffing	8.2766	Special Deposits 980,305,000 - 8,400,000
beney CVA. Fra	e 223.53			12,4896	Thalland	Baht	20,40	Special Deposits 980,305,000 8,400,000 Bankers 580,575,315 1.124,384
manufacture to the contract of	6 1340			243,55	Tops Rp.	C.F.A. Franc	223.55	Reserves & Utable
THIRD IN C. PUBLIS	ar S. i 1754.	Monaco	Prouch Franc	4,4710	Tonga Is	3.8.8.083	0.7885	A/26
ma, Rep Dugin'en F	uso .1.ñ0	Moneolia	THEFR (12)	5.3545 2.2734	Trinidad	Trin & To'go \$	2.3734 0.4354	1, 704, 852, X32 60, 821, 086
Oder Sucre ion	24 525			4.1776	Turkey	Turkish Lira	15.15	
The Land Company of	0 3404	Morocco	Mar. Recedo	27,38	Turks & Cs	U.S. \$	1.00	
	2,6523	i 91023mpique	~~~~					ASSETS
d Chies Pereix	59.79	Naru is	Aust. \$	0.7968	Utd. Kingdom	Ug. Shilling	5.2794	Govi. Securities_1.300.596,553 64,800,000
Mind to 1 - 1 - 1 - 1 - 1	r 2 0224			18,560	Utd. Kingdom	I Sterung	2.9224 - 3.9720	Advance & Other 267,883,253 + 5,785,051
	ac 6.1940	Netherlands	Guider Antilles Cedid	1.89	Un'd A'b Emir USSR		0.77	Practices, Remin't
aland Filis				0.7968	Linner Voita .	C.F.A. France	23.35	A cther Sees 25.587,415 - 88,432
	3,4470	McM Heprines-	r. Franc	4.4710 0.9601	Uruguay	Urus. Peso (28)	2.6458	X ot ea
Cream French Fra	ne 4.4710			7,0263	1 .			Coln 189,607 66,857
Curan Af. C.F.A. Frai	c 201.57	Nicaragua	CordoD2	223.55	Vatican	Italian Lira	4,1960	1,704,952,332 — 60,821,086
Guiana Local France, Pot. Is. C.F.P. Fran	e n.a.	Niger Rp	C.F.A TIME	0.0478	Venezuela Viemani (N)	Dong Lat	3.25	2,00,32,46 - 60,621,000
4		Nicorda	NIME. Krane	5.5630	Victoria (St	Piastre (a)	2.36	
test. * . * C. A. F. C. A.	c :23.35	1			Vietnam (Si Virgin Is. US	U.S. \$	1.00	MESUE DEPARTMENT
Charles III.	1,977	Oman Sultan-		4.7653	į			LIABILATIES : E : E
	7 5 524	ale of	Rial Omati	}	Western Samou	Sometin Tala	0 8055	
Anna I I I I I I I I I I I I I I I I I I	1.1472	ι	PRO Rupes	9,5943	Yentes	Real	4.5001	Notes Issued,
Bert & Coprustar D	20-1	(Panazia	Reibel	3.00	Yugosisvia	New T. Dinar	18.57	ly Circulation_6,497,515,274 + 569,578,878 In Bank & Dept. 2,696,126 — 9,578,878
Enlisa to a source	n.7965			1,06	i		نـــــــــــــــــــــــــــــــــــــ	ANNETS :
. The Arms	7 8000	Canai Zon≖		11.2.	Zaire Rp Zembia	Zaire	# 3000 0.5452	Goet Bebra 11.015.700 -
Phone Danish Kin		1 abm	Car Path (III)	126,00				Other (7071, Seen. A. 770, 219, 670 + 351, 285, 506
bada E (aribbe)	n 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Paracitay		rate USCO	. (2) Approxim	ate rate, 400 Of	ficial rate.	Other Securities., 718,165,230 — 1,685,506
A		evel	cm. commercia		Labore Barrer out	and: whose take !	E cabite as	1

the Am available. (m) Multiple exchange rate gratem, commercial rate used, (a) Apprils follow ner sterling unit. (Argentine peso, compercial rate for peso is no longer being field rate.)



Bovis sells one, starts

sidiary. In arriving at acquisition Wessex House at Eastleigh, has 6,700 square metre Brussels need for the new borrowing terms nearly two years ago P & been sold for £1.4m. to Sun office. Similarly most of the limits approved during the week. O wrate down some £38m. in Alliance and London Assurance. Dutch space has been filled. In Shareholders funds have slipped arriving at the group's asset value But this is a sale-and-leaseback Spain there is a 12,800 square a blt further since the year end, (the last unnual report concluded arrangement, with Bovis still left metre office just completed but that this was a correct estimate), to market the space at £3 per not let.

Struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the struction but no start yet on a Counties showed clearly the space for the new borrowing limits approved during the week. On the last unnual report concluded arrangement, with Bovis still left metre office just completed but "Televant" debt up to a total "Televant" debt up to a total struction but no start yet on a counties showed clearly the space of the limits approved during the week.

and Annandale Street, off the south and of Princes Street. The joint development will produce 29,000 square feet on four floors.

In the New Year, Bovis will have its Millburn Gate, Durbam,

ing the 16,000 square metre

Trafalgar 29,000 square feet on four floors. Completion is scheduled for House's sales plans

Where the picture is less well provisions and its own special

L'Opera Lafayette offices which numerical dominance of the are fully let, with another 12,000 of the square metre office 80 per cent. L'Opera Lafayette offices which are fully let, with another 12,000 office developments, two under construction now and the other less than half let, as well as two major French industrial schemes. In Belgium, all the Antwerp space—21,700 square metres of office, 33,300 square metres of office, 34,300 square metres of office, 35,300 square office office, 35,300 square office office, 35,300 square o

shopping and office development while the Stock Market's main to finish the central London development officially opened. Of the three interest has been anticipating lopments which stand in the showed signs of recovery.

Thus, in urging that development of the south west. The showed signs of recovery.

Thus, in urging that development of the south west. There are unlikely to be let or sold on attraction to shops are unlet. Where the picture is less well defined is on the Continent, which involves around 40 per cent. of Bovis's developments. Having arrived among the first British in Paris, it has done well street evidence of varying out of its early schemes, including the 16,000 square metre that sown special likely to be let or sold on altrective trees and the sold continue, they argue that if new well-designed factories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within the week three two." The ones to be let next tories and warehouses are not puzzle, within one unit of place at the right time, as soon place at the right time, as soon the continue, they argue that "if new well-designed factories and warehouses are not puzzle, within one unit of place at the right time, as soon puzzle, with one unit of place at the right time, as soon the continue, they argue that "if new well-designed factories and warehouses are not puzzle, within one unit of place at the right time, as soon the continue, they argue that "if new well-designed factories and warehouses are not treat in the right time, as soon the continue, they argue that it is now to the continue, they argue that "if new well-designed factories and warehouses are not treat in the right time, as soon the continue, they argue that it is now that "if new well-designed factories and warehouses are not treat will be resulted in the continue, they argue that the tories and wareho that there is another large letting will operate to inflate the price of

Industrials: a rise might

LEGAL NOTICES

authority. Its U.K. portfolio is largely made up of regional offices, with around 30 per cent. of industrial property.

The second deal comes under Bovis Scotland and like the Edinburgh development by Rothesay Securities (CI) seported last week, it involves the Scotlish Amicable. The slice of the Scotlish Amicable. The slice of the Scotlish Amicable. The slice of the six of the point of the second dealers and Annandale Street off the

ong ter

back the U.K. borrowing had factories and warehouses remains apparently been reduced signistically.

Trafalgar House's annual report includes the ironic comment: "Although we avoided eatstrophic exposure to the property boom..."

There is still around £7m. left sharp change could occur in the to finish the central London development.

150,000 square feet. Donaldso

taking 198.000 square feet on shops, one supermarket a taking 198.000 square feet on shops, one supermarket a Artagen Properties' Viking In-Government offices, still to let, dustrial Estate, Bedford (the Equity and Law Life Assarent is around 90p per square ance Society's associate Grarfeet), MFI Warehouses has sold vista Properties has spe the last unusual report concluded strangement, with Bovis still left metre office just completed but on that this was a correct estimate), to market the space at £3 per not let.

Another

This looks to add up to a 25,400 square feet warehouse reckoned to stem from the property development side, which square feet of the 29,000 square feet of the 29,000 square feet warehouse reckoned to stem from the property development side, which square feet of the 29,000 square feet of the 29,000 square feet warehouse reckoned to stem from the started to play a significant role feet total is now under offer.

Boy is was early into Eastlergh, D has changed its accounting things are going have cropped nurth of Southampton city centre, down and in 1972 developed the next of the "impossibility of establishing market values." The listing market values." The interest debt up to a total of £230m. The increased debt is down £23mm. The increased debt is sinterest in a 59 year lease of its interest in a 59 year lease of its interest in a 59 year lease of a 26,400 square feet warehouse reckoned to stem from the half Capital and The Chamberian and Willows Northampton. There is room for Lijibbaan, next to the blo at 1873, and is thought of the property development side, which square feet of the 29,000 square feet warehouse reckoned to stem from the line investments at 535,000 on retail inves its interest in a 99 year lease of £350,000 on retail investments a 26,400 square feet warehouse Rotterdam and The Hague. Ton Lodge Farm Industrial Estate, Rotterdam unit is in the Kor

INDUSTRIAL AND BUSINESS PROPERTY

TOWN CENTRE POSITION EXCELLENT ULTRA-MODERN SHOWROOM PREMISES AMOUNTING TO 15,000 sq.ft.(OR THEREABOUTS) OIL-FIRED CENTRAL HEATING: CAR PARKING: GOOD OFFICE FACILITIES, ETC. **ENQUIRIES TO:** 30 DEANSGATE MANCHESTER, M3 20P.

INTERNATIONAL PROPERTY

FOR SALE CITY OF VIENNA

Excellent site near opera house. 3.000 sq.m. building, licence for 20,000 sq.m. space, price 80 million As, Dr. Erwin Hanslik, A-1010 Vienna

Kaeminerring 14. Austria

Tel. Vienna 65 73 71

US. AGRICULTURAL INVESTMENTS

represent the purple from social temperature of the large treatment of the social temperature of the social t American Farm Investor Services Co., 160. E at Superior Street, Chicago, Illinois (212) 649-5535 ENTISH COMPANY has accorded over the first one fair and define

FACTORIES AND Warehouses

A 152 France From 10 Company

LINCOLM

Modern Freehold Factory 3.500 sq. ft. approx. Acciy:
FRANK G BOGEN LIGHTED
15 Greek Street.
Shift-sturk Avenue,
London, W 1
Telephone 01-437 3244

WINSFORD, CHESHIRE 147 100 nd. it. Superh modern for-tory, worldback unit on a 5-some \$1, incomparing 10,000 kg. it of ejector/fisboratory. Height to cavet varying from 161g. to 26te.

For Som Freehold on might Let. TAYLOR ROUE. 27 Albemaria Serent Landon, W 1. 31.472 1637.

Secretary of the second

SHOPS & OFFICES

HIGH STREET GUILDFORD TO LET 1-SHOP PREMISES

Frontage 30 fr. Gf +.000 sf. 2-PIVERSIDE OFFICES 2350 st. Prieste car park

Clarke Gammon and Raymond Wood

45 HIGH STREET GUILDFORD 72266

HAWKHURST

Near Tunbridge Wells, Kent A detached modern Furpose budy office black, appropriately 3,500 sq. for Sale with Volunt Pottersion 187,500 FREEPOLD Reference: RLW GEERING 8 COYLER, 22/26 High Street, Tuntridge Wells Kent, Tel: Tunbridge Wells 25/36

Lington Will, binastin, wanting beings Designed for cover occupation Beautin Life initiated and fully carpoten for mercial building The viricortance late, 13,050 and P. Immediatory drain able, New Will and control beating to come four £62,500 p.a. Free AVM Prince Recount Moore Carbotton bucch Longing Will, 91-583, 3044.

Chestertons

CITY OFFICES TO LET

£6.50 p.s.f. 3,963 sq.ft. 7 years without review

THROGMORTON STREET 1,470 sq. ft.

rum exclusive with all amenitie

ed property clos WESTON-SUPER-MARE

Suitable nursing home or institutional use Life C.H. Garage

FREEHOLD £98,500 LANE SAVILLE MARK WILKS & CO., 10 Carlos Pizce, London, W.1. 01-629 7061

BUSINESSES FOR SALE

On Instructions from D. H. Slade Esq., F.C.A.
The Receiver and Manager of
WESTDOCK LIMITED, Manchester Street, Hull. FOR SALE AS A GOING CONCERN The Business of a Commercial and Domestic METAL GLASSHOUSE MANUFACTURER with home and expore trade, requires offers for the Goodwill of the Business, Leasehold required), metal working machinery, raw materials and work in



Telephone 061-370 8515

Old Established and Well Known

MENSWEAR MANUFACTURING COMPANY

for sale at Net Asset Value (£250,000)

JOHN D. WOOD

SCUTH COAST

LADIES POUTIQUE

GEOUP FOR SALE

Turnover approx.

€200.000 p.a.

Excellent image

23, BERKELEY SQUARE, LONDON, WIX SAL

PRECIOUS METALS

West Midlands. Over £150.000 casting company, well established in turnover supplying gold and silver castings to javellery trade; well equipped and staffed; run under management; manager will stay on agreement. Would suit buillout dealer or private energynes.

Enquiries in Erst place from

GORTH CORNWALL, Coastal self-catering flats and 2 owners, 4 bedroomed house in 21: acres woodland. 1975 CP. 514,000. 1976 bookings Indicate marked surgess. Recommended. Freehold 579,900 indicate in 1711sons 4c. Fore 51. 51. Auszell. Conwest. Tel. St. Auszell 2289.

principals only to: MR. KNIGHTON, SYRE & CO. 1041 Sentford Rood, Birmingham ? Tel. Mo. 021-777 4241

Tel.: 01-629 4050 Ref.: AMY/

Turnover approaching \$2\$ million on Production Capacity of 3,000 medium quality garments per week. Head Office in London and two factories in East Anglia which enjoy a highly-stable labour force. Write Box E.7092. Financial Times, 10. Cannon Street, EC4P 4BY.

GRP BOAT BUILDING OPERATION FOR SALE

New leasehold fully estapped factory in good location with own mould tools. Excellent range of work and pleasure boxts, Full order book. Shell company available.

Principals only contact Sox 5.7115,
Financial Times, 18, Cannon Street,
London, EC4P 487.

BUSINESSES WANTED

MAJOR MULTI-NATIONAL CORPORATION

HOTELS & LICENSED

THE SUN HOTEL Ulverston, South Cumbria

CARALES G. LCAPEN
CHARLES G. LCAPEN
CHARLES G. LCAPEN
CAVELLISM STREET
CAVELLISM STREET
CAVELLISM STREET
CAVELLISM STREET
CAVELLISM STREET
CAVELLISM STREET

PREMISES

seeking to expand its interest in products for U.K. Construction Indigtry speks to apquire company or companies having turnover between C102.000 to 41m. per annum in the

Products many important than prake at this stage. Pintan reply in strictest tentidence es Box 5.7117. Firancial Times. 18, Cannon Street. SC4P 487. if you with divise to discuss our pri

PERSONAL

THE HOMES DIVISION OF A LARGE PUBLIC GROUP

wishes to purchase house build ing companies with land banks. Any size considered and existing management would be retained if required. Please reply in strictest confidence to E.6967. Financial Times, 10, Cannon Street. EC4P 45Y.

> LABEL PRINTING COMPANY REQUIRED

with Fiero and/or letterpress/hth Confidence honoured. se write to Managing Direct Box E.7:16, Francial Times, 10, Cannon Street, SE4P 45Y.

No. 00408 of 1973

In the HIGH COURT OF JUSTICE Chances Division Companies Court. In the Matter of HENRIES PRODUCE (BRENIFORD) LDHITED and in the Matter of the Companies Let. 1968.

NOTICE IS HEREBY GIVEN, that a Petition for the Windins up of the above-named Company by the Righ Court of Justice was on the 9th day of December 1975, presented to the said Court by COVELLYS FOODS LIMITED whose registered office is siruan at 1978, Truman Street, Romberica' in the County of Notification of Notification of Notification of Notification of Notification of the Apples, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCLA 2LL, on the 19th desired to the part of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counts, for that purpose; and a copy of the Petition will be furnished to the understant to the regulated charge for the said.

BERRYMANS.

124 Salibury House,

BERRYMANS. 124 Salisbury House, London Wall. London ECSM SQN.

its for: BERRYMAN & CO.

four e'clock in the aftergoon this day of January 1976. No. 904030 of 1975 The Hold Country of Country of Chancer Division Companies Court. In the Matter of ADASTRAL EXPORTS LUMITED and in the Matter of The Companies Act, 1945.

NOTICE IS BEREBY GIVEN, that a Desirate the Matter of the Abates.

Companies Act, 1945.

NOTICE IS BERREY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 8th day of December 1978, presented to the Sald Court by J. T. MEREDITE & CO. CENGINEER-ING: LIMITED whose registered office as 8 Malt Street, London SEI BAZ. and that the Sald Patitod is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, Loodon WCM ZIL on the 19th day of January 1974, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Fetiblon may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Petition will be hundred by the indersugated to any creditor or contributory of the said Covariant requiring such copy on payment of the regulated charge for the Saine.

MURRAY MACLEAN & CO.,

IN Surbition Roul
Kinston upon Thames,
Surrey, KTI 2AF.

Salicitors for the Petitioner.

Ringsion mon Thames,
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, RTI (2A).
Survey, R

In the BIGR COURT OF JUSTICE NOTICE IS HEREBY GIVEN, that a

NOTICE IS HERREY GIVEN, that a Polition for the Windrag up of the above-named Company by the High Court of Justice was on the 28th day of November 1975, presented to the said Court by MORGAN RECORDING STUDIOS LIMITER whose registered office is 23. Alternate Street, London WIX Hill, and that the agid Polition with Air, and that the agid Polition with air the Royal Courts of Justice, Strand, London WiZA 21L, on the 12th day of Junuary 1976, and any creditor or contributory of the said Company destrous to support or upone the maining of an Order on the said Polition may appear at the time of bearing, in person or by his company for the tax purpose; and a copy of the Polition will be furnished by the undertained to any creditor or contributory of the said Company resulting such copy on payment of the regulated charte for the Saide.

Successful Avenue.

Landon ECER TJH.

Solicitors for the Politioner.

NOTE.—Any person who milends to appear on the begins of the said Polition.

Solicitors for the Petitinger.

NOTE.—Any person who unlends to appear on the hearing of the said Petition creat serve on, or send by post to, the appear on the hearing of the said Petition creat serve on, or send by post to, the approximated notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a tirm, the name and address of the person, or the arm, or his or their solicitor of the firm and must be sented by the person or firm, or his or their solicitor that any and must be served, or, if poster the commissioners of inland for the person or firm, or his or their solicitor that the above-named not later than four o'clock in the afternoon of the south Africa. The South Africa the above-named not later than four o'clock in the afternoon of the solicitor of the solicitor in t

Businesses FOR SALE

ELECTRONIC COMPANY A small electronic company is for sale, Existing freebold premises and stoff are available if required. Alternatively, individual products might be sold.

Please write to Macintres, Hudson & Company, Chorborad Accountants oise House, Grove Place Bedford NK40 31.E

COMPANY NOTICES

CITY OF BERLIN 6% (NOW 41%) STERLING LOAN 1927 NOTICE IS HEREBY GIVEN that in carrying out the operation sinking send of the January. 1975, in respect of the above Loan, the mentioned Bonds amounting to £82,50 were this day drawn by FDWIN BRUCE WALKER (of Mears, De Fins), Scorers & John Notary Public, for readdate all interest thereon will cases—
8 benet for \$1.000 esch
48 54 110 184 206 237
22 Bonds for \$500 esch
416 416 435 475 648 649
1005 1033 1036 1082 1055 1062
1173 1236 1238 1268 1210 1328
1421 1712

LONDON, 18th December.1975:

£48.260

ANGLO AMERICAN CORPORATION

Incorporated in the Republic of South Africa:

MOTICE TO HOLDERS OF PREFERRED STOCK WARRANTS PAYMENT OF COUPON NO. 94

THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED (Incorporated in the Republic of South Africa)

With reference to the notice of declaration of dividend severitsed in the Fresh on 12th December, 1973, the following information is published for the guidance of holders of share warrants to bearer. The dividend of 22.5 Canus per share was declared in South African currency. South African non-resident shareholders tax 1.575 cents per share will be deducted from the dividend parable in respect of all bhare warrant combonishes and dividend on bearing share share will be per share will be a fine of the dividend on bearing share share the dividend on bearing share will be paid on or after 5th February, 1975, spalint surrender of coopen No. 74 a uniter:

Amount of dividend declared Less: South African non-resident Shakeholders' tac 4: 15% 3.375 19,125 Less: U.K. income tax at 20°, ca the cross amount of the deviced of 22.5 cants 14,625

FOR INVESTMENT

of this establishment Tolkers Die gengen ein John terreiberg tiele, der hillengen

THE THE PARTY OF T

in the simple

n il by disappoint ier beinem eine

of the state of th

Sarah 1474 Yangil Sarah 1474 Yangil

1.00

PAYMENT OF COUPON NO. 94

With reference to the notice of decisition of dividends advertised in the Pi on Sth. December, 1975. The follows: Verners information is published for the guide.

Of horizons of stock warrants to bearer.

The dividend of 3 per cent (3 ce...)

Was declared in South African currence.

South African bon-resident Sharehold

Tax at 0.37430 cents per unit of \$2.11.

Will be deduced from the dividend pary in respect of 40 stock warrant coop leaving a net dividend of 2.2570 cents per unit of \$2.11.

South African bon-resident sharehold serving a net dividend pary in respect of 40 stock warrant coop leaving a net dividend of 2.2570 cents per unit of stock. The dividend on balance will be paid on to after \$2.11.

January, 1976, against starrender of country.

To bourse as under:

(a) At the office of the following or substore laxation the countries concerned for savn in the countries concerned for savn in the local currency.

Credit di Nord et Union Paristen differ laxation in the countries concerned for savn in the countries concerned for sa In the local currency.
Credit de Nord et Union Paristen di dier la sclium
6 & 3. Sculerard Haussmann.
Fans de Compons lodged at
6 for the Consental paying at 11177
the deviced payment will be not be harehelders of
the deviced payment will be not be harehelders of
the forest for the consental paying at his holdings Limited
the process of the lamber of the lamber of the paying agent.
Instructions regarding
the process of the lamber of the paying agent concerned.

Including paying agent concerned.

At the London Sealer by the Chy
acnusi paying agent concerned.

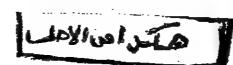
Baker Perkins Hold

Pererborough Engl

heart so made must be given such authorised dealer by the Cry senial paying agent concerned.

(b) At the London Bearer Recording of Charter Consolidated Limited Rolfs Suifdings. Fetter Lane. Lot be consolidated Limited Rolfs Suifdings. Fetter Lane. Lot be consolidated Limited Rolfs Suifdings. Fetter Lane. Lot be consolidated Limited Rolfs Suifdings. Fetter Lane. Lot be consolidated Limited Rolfs Suifdings. Fetter Lane. Lot be consolidated Limited Rolfs Suifdings. Fetter Lane. Lot be consolidated the Lot of the L

LIGHT STREET WITH STREET MORTGAGE BONDS TO LIGHT STREET WITH STREET MORTGAGE BONDS TO LIGHT STREET WITH STREET MORTGAGE BONDS TO LIGHT STREET WITH STREET MORTGAGE BONDS TO LIGHT STREET WITH STREET MORTGAGE BONDS TO LIGHT STREET WITH STREET WITH STREET BONDS ARE 181 JA 1970 STREET WITH STREET BONDS ARE 181 JA 1970 STREET WITH STREET BONDS ARE 181 JA 1970 STREET WITH STREET BONDS ARE 181 JA 1970 STREET WITH STREET BONDS ARE 181 JA 1970 STREET BONDS ARE 181 JA 1970 STREET BONDS ARE 181 JA 1970 STREET BONDS ARE 181 JA 1970 STREET BONDS ARE 1870 STREET BONDS TO LIGHT STREET WITH STREET BONDS ARE 1870 STREET WITH STREET BONDS ARE 1870 STREET WITH STREET BONDS ARE 1870 STREET WITH STREET BONDS ARE 1870 STREET WITH STREET WI



COMPANY NEWS

Long term optimism at Plaxton's

continuing rising costs and in turn delayed and complicated reduced margins must affect the the change-over to new steel fact continued cost increases comment of Planton's (Scarborough), Mr. F. W. Planton, says, but he is still optimistic regarding long term prospects, given a curtail appointed to market the comment of inflation and an upturn in national trading conditions.

He adds that in the current year, commencing output of Supreme cies in Holland, Belgium, Germany cagehes and profitability has been and Austria.

Although prices set for this year

Atthough prices set for this year reflect a much greater percentage increase than ever before, it was not deemed commercially prudent to pass on all the costs caused in the main by the "massive" national rate of inflation, and to some extent by new methods of construction.

During the half year ended 30th September 1975 our United Kingdom companies were not affected by the economic difficulties which affected us in the first half of 1974 when the 3-day week caused

some disruption of production and a material increase in costs. The improvement in profit

before taxation reflects this fact as well as the

success of measures taken to improve the profitability of our exports and to eliminate the

operations. Nevertheless, there is still some way to go in order to achieve a satisfactory return on

capital in these inflationary times. In North America, Baker Perkins Inc., incurred a

marginal loss during the six mouths ended 30th September 1975, but it will be disappointing if

the company does not at least breakeven for the full year. The operational strength of that company has been considerably improved and its financial position strengthened by the reduction of bank indebtedness.

Group borrowings are £1.3m lower than at 31st March 1975 in spite of the increase in sterling values of oversess borrowings arising from the

full in value of sterling. A significant part of the reduction occurred in North America.

The low taxation charge reflects tax losses of prior periods and the extraordinary profits arise from the differences on re-alignment of currencies less the not cost of factory closures. At the time of determining the amount of the

second interim dividend in respect of the filteen months ended 31st March 1975 the directors

decided to maintain the amount of total dividend for the period at the level for the year ended 31st December 1973. In addition they decided

not to change the timing of the payment of the

GROUP RESULTS

Profit (loss) before texation

Profit (loss) after texation

Attributable to sharebolded Baker Perkins Holdings Li

ses of our North American manufacturing

Southern **Television**

some extent by new methods of construction.

Nevertheless, the company has a "very healthy" order book which includes many repeat orders together with an order for tele-communication vans for the Post Office.

As reported on November 29 pre-tax profit for the year to August 31, 1975 contracted from £33,713 to £768,013 and the dividend is maintained at 5.9025p net ger 25p share.

As known, production in the profit shalf of the year under review tas "very seriously" restricted from the company was obliged to work 3-day week and ultimately to reduce the labour force by summed from lincreases of coach chassis. For five months the company was obliged to work 3-day week and ultimately to reduce the labour force by summed from lincreases in adversing approximately 124 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 124 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 124 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 124 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 124 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 124 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 125 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 125 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 125 per cent.

Jimproved deliveries of chassis in the improvement in revenue partly sproximately 125 per cent.

Jimproved trading trend to continuation of the sports in agreed epending to some extent in progress made in agreeding to

Baker Perkins

1975 INTERIM STATEMENT

dividends from the normal pattern of previous

years. The purpose of these decisions was to ensure that shareholders should receive dividends

years. The purpose of these decisions was to ensure that shareholders should receive dividends of 3.25p per ordinary share during 1975 which showed a slight improvement on the dividends of 3.165p per share received during 1974, and remained within the statutory limitation. The directors intended that shareholders' dividend receipts would not be affected by the change in the company's year end from 31st December, which had been implemented for commercial reasons, an important factor being the delay in receiving the accounts of the European limited partnership which had created complications when the company's year end was 31st December. The directors fixed the total amount of dividend to be paid during 1975 on the assumption that, subject to profitability, the company would be able to make total dividend payments of at least 3.25p per share during 1976. It has been pointed out that on a strict application of The Counter-Inflation (Dividends) Order 1973 total dividend payments during 31st March 1976, should be reduced in order to reflect the fact that they relate to a shorter financial period.

The directors therefore sought consent from the

The directors therefore sought consent from the Treasury to make dividend payments amounting to not less than 3.25p per share (the amount paid in 1975) in respect of the year ending 31st March 1976, and this has been granted. The directors

expect the profit for the year to afford a satis-factory cover for such a dividend.

An interim dividend of 1.5p per ordinary share will be paid on 9th February 1976 to shareholders registered on 12th January 1976.

L. H. G. Gilbert

15 months to

18,593 32,482 77,546 9,500 628 4,492 1,819 2,573 2,428 245 (388) 643 32

18th December 1975

Septe. 1975 £908

Senior group executive changes at ICI

Mr. F. J. K. Hille-brandt, ICI and Mr. W. R. Stagg. Mr. Angus Board of PENTOS. Mr. Herritagurer, and Mr. J. R. Ibbs. Murray is chairman and chief breasurer, and mr. J. R. Ibbs. Murray is chairman and chief breasurer, and mr. J. R. Mass. Mr. Angus general manager director of resource, and mr. J. M. Mass. Mr. Angus been appointed executive directors, of Redman Angus and Mr. J. M. Mass. Mr. Beenan International. Distributors (Roldings) and Whitheology and Scott. Mr. Pemberton is chairman of North Mr. J. R. Mr. Herritagurer, and Mr. J. M. Mass. Mr. A. W. Clements, deputy treasurer, and Mr. J. M. Mass. Mr. Beenan International. Distributors (Roldings) and Whitheology and Continued cost increases compelled the directors to make a furcility of the directors to make a furcility of the directors to make a furcility of the directors to make a furcility of the directors to make a furcility of the directors to make a furcility of the directors of the FIRST NATIONAL of the petrochemicals Division, will so personally the pharmaceuticals division, will be pharmaceuticals division of the remaining from that date. Mr. P. W. Cumilife, a deputy chairman of ICI Pharmaceuticals Division, will be pharmaceuticals division of the remaining from that date. Mr. A. E. P. W. Cumilife, a deputy chairman of ICI Pharmaceuticals Division.

FROM AN unchanged turnover of £28.2m., civil engineering and building contractor A. Mouk has doubled its profit to £334,000 in the half year ended August 31, 1975. This represents a measure of recovery towards to £316,000 achieved in 1979.

The directors expect the first of the first o

appointed a non-executive director secretary from January 1. of SERCK. Sir Edward, a former president of the Law Society, is a The recommended off

are is all was a loss of previous first of previous first of parkinson cowan Gwb, a member of the Thorn Group, as financial comproller/secretary, succeeding Mr. R. Fleidhouse who has taken up an appointment at 157 general engineering divisional headquarters in Birmingham. Mr. 22 Wibberiey was previously a secretary within the Delta group.

partner in MarFarlanes.

Pentos for the Ordinary shares of Marshall Morgan and Scott, having been declared uncondiappointed a director of HOWARD tional. Mr. Frank Hermann and MACHINERY GROUP SERVICES. Mr. John Pemberton, who are the was previously the group's directors of Marshall Morgan and Seath have here consisted to the of Marshall Morgan and Scott, been appointed to the Board.

The following have been Mr. Graham R. Clark has appointed full-time chairmen become a director of marketing tional, Mr. Frank Hermann and Mr. John H. Robinson has been of INDUSTRIAL TRIBUNALS services of RANK NEROX (U.K.).

Mr. John Pemberton, who are appointed a director of Cocker (ENGLAND AND WALES) from He was, until recently, manager, directors of Marshall Morgan and Brothers and Mr. S. M. Bales a January 2: Mr. P. W. Haydon New York operations group for Scott, have been appointed to the director of Woodhouse and Rix- (London), Mr. R. B. Lauriston Xerox Corporation in the U.S.



on means subsidiary companies.

Son, Niagara Forge (Sheffield), appointed chief executive of and Hot Processed Metals, all sub-director of MOLINS paper and RIXSON (HOLDINGS).

Packaging machinery division has been appointed to the Board.

The following has the substitution of the board.

The following has the substitution of the board.

(Newcastle-upon-Tyne) and Mr. P. A. Webster (Cardiff).

Mr. Maurice Satcliffe has been appointed financial controller of JOHN CROSSLEY AND SONS and KOSSET CARPETS from January t. He will be succeeded as secretary to John Crossley by Mr. J. K. Hodgkinson.

Mr. Renben Singer has been appointed chairman and Mr. Gerald Singer managing director of SINGER PLYWOOD, an associate of James Latham.

Mr. Conrad Kuttner, deputy chairman of WOODALL-DUCKHAM, retires at the end of this year after 28 years with

Mr. Guy Paine, managing director of Radio Victory, has been appointed charman of the ASSOCIATION OF INDEPENDENT RADIO CONTRACTORS. He succeeds Mr. John Whitney who retires on December 31.

APPOINTMENTS

Bankers' Association executive

Mr. R. H. M. Kimlersley managing director, Lazard Brothers and Co, has been appointed chairman of the executive committee of the BRITISH BANKERS' ASSOCIATION, in succession to Mr. S. Wild, director and deputy chief executive National Macanizator Resulting National Macaniz

Mr. R. G. T. Firth has been appointed chairman of JAMES AUSTIN STEEL HOLDINGS AUSTIN STEEL HOLDINGS following the recent death of Mr. A. Y. Wilson. Mr. L. V. Hampshire has become deputy chairman. Mr. Dennis Chariton and Mr. R. T. Firth have been appointed directors. Both are executive directors of the directors of the

Mr. W. P. Moore has joined the oard of JOHN MICHAEL

Mr. J. A. F. van Vilssingen has joined the Board of TOMATIN DISTILLERS COMPANY. Mr. Van Vlissingen is general manager of Pierson Heldring and Pierson N.V. and on the Board of several Dutch companies including Dutch companies includis S. H. V. Holdings N.V. Utrecht.

Mr. R. Lambert president of Barclays Bank of New York and local director of Barclays Bank International, New York, has be-

Mr. E. J. Alford has been re appointed a member of the ENGLISH INDUSTRIAL ESTATES CORPORATION. Mr. Alford, a chartered surveyor and a partner in W. H. Robinson and Co., has been a member of the Corpora-tion since 1972.

ames Austin and Sons (Dews-

appointed to the main Board of the WHESSOR group. He is a director and general manager of its subsidiary Aiton and Co.

Board of JOHN MICHAE (SAVILE ROW) and its subsidi arles as commercial director.

Mr. Samuel Njoroge Waruhui Mr. Samuel Njoroge Warunni
has been appointed chairman of
the local Board in Kenya of
BARCLAYS BANK INTERNATIONAL Mr. Waruhui is a
director of a number of Kenya
companies and has been a member of the bank's local Board
since 1982

come assistant general manager of BARCLAYS BANK INTERNA-TIONAL, head office, London.

Mr. Colin Mellors, local director for Barclays Bank International, Cyprus, has been made managing director of BARCLAYS BANK of

REDMAN 'HEENAN INTER NATIONAL has formed a new subsidiary, the REDMAN FISHER GROUP. The directors are Mr. Angus Murray (chairman); Mr. R. B. Gould (managing director); Mr. D. Hunter (finance director

HOTEL CONSULTANT

Singapore Airlines' hotel subsutany Tradewinds — needs a top calibre hoteller to become its Hotel Consultant in Singapore.

The successful candidate will be responsible for

planning the structure and operations of the subsidiary, including the training and development of hotel management staff. In addition, he will act as project co-ordinator for the planning, design and construction of the subsidiary's hotels.

A record of success in hotel management work (including, preferably, at general manager level) and wide experience in the planning, design and development of new botels (preferably in Asia)
— as well as professional qualifications in botel management — are essential

nensurate with qualifications and experience. In addition, attractive terms and conditions including car and chauffeur, medical and dental treatment, home leave and travel will be provided. Please write with full personal particulars,

Salary will be negotlable and will be

including qualifications and working experience, to: Tradewinds (Pte) Ltd.,

c/o Singapore Atrines, P.O. Box 2084, Singapore, Republic of Singapore.

Please mark your envelope: 'Hotel Consultant'. All applications will be treated in the strictest

TRADEWINDS PTS LTD

Head of Finance/Administration

LONDON

c. £12,000 + CAR

Our Client, a large international on-shore off-shore gas/oil production processing contractor is seeking a Chartered Accountant to assume responsibility for the financial and administrative functions.

In addition to a successful record in financial control, applicants must have the corporate experience which will enable them to direct the personnel administration and commercial computer operations. Experience of the international contracting industry would be an advantage together with a formal business qualification (M.B.A. or similar).

REWARDS: Starting salary negotiable c. £12,000 with car provided and large company conditions of employment

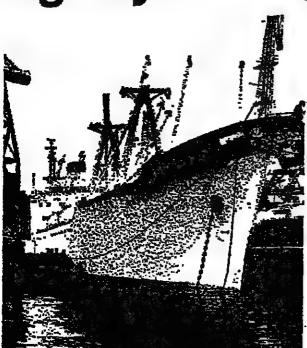
Apply in confidence, Ref. 446/248.



Hales & Hindmarsh Associates Ltd

Century House, 30/31 Jewry Street, Winchester, Hants. Winchester 66696 or 66699. London or-836 8918. Glasgow 041-221 7867.

Jugolinija. Part of your export team.



Baker Perkins

Baker Perkins Holdings Limited

Peterborough England

We know we could be, now we have to convince you. You have the goods and markets, we have the shipping know-how it's taken a century to become the strong, efficient cargo fleet we are today, one of the worlds most experienced, in fact. Our experience brings the worlds markets, however far away close to you.

Fast, modern ships equipped with the latest freight handling equipment make light work of the heaviest cargoes. No cargo is too small or too large for us to care for Recent re-organisation into three divisions, East Lines,

West Lines and Tramp Services has given us added efficiency. Advice and help is yours at any time from us or our 400 agents worldwide. You'll be told all about our service which includes an unrivalled knowledge of today's export scene. The "Marine Marketeers" is a title we've earned—and proved

When you're striving for increased exports it's good to know Jugolinija's part of your team.

gder Sørvices: Engl Lines: Lekent Line (och Roller service) krup han Line. Idle East Line. Peoples Republic of China Lane. Far East Line. Weet Lines: North Europe e. North America Line (och of container service). Guf of Mexico Line. South America East. st Line. South America West Coast Line. Transp Service: Tigh thomage aminible. ONE OF THE WORLDS MOST EXPERIENCED CARGO PLEETS.

London Agents: Anglo-Yugoslav Shipping Co. Ltd., Stone House, Sishopsgafe, London E.C.2. Tel: 61-247 3260 Teles: 886354 & 888132

Manager **Engineering Services**

LONDON

£15,000 + CAR

Our Client, a large international on-shore off-shore gas/oil production processing contractor with extensive interests in process and production plant, wants a Manager to be responsible for the direction, control and administration. of its engineering services including all design and specification sections, drawing office and the motivation of the development of computer applications, Applicants should be graduate mechanical or chemical engineers with strong

management experience within the petro-chemical contracting industry. REWARDS: Salary negotiable with car provided. The conditions of employment are good.

Apply in confidence. Ref. 447/233.



Hales & Hindmarsh Associates Ltd.

Century House, 30/31 Jewry Street, Winchester, Hants. Winchester 66696 or 66699. London 01-836 8918. Glasgow 041-221 7867.

COMPANY NOTICE

RAND SELECTION CORPORATION (Incorporated in the Rej Africa)

(Incorporated in the Republic of South Arrica)

NOTICE IS HEREBY GIVEN that the eighty-fourth annual general sterting of thembers of Rand Selection Corporation Limited will be held at 44 Main Street. Johannesburg. On Friday 23rd January 1976 at 15800 for the indowing business from the corporation of the corporation and the group annual flamment statements of the corporation and the group annual flamment statements.

To elect directors in accordance with provisions of the corporation's articles of association.

To a the remuneration of the audhors.

To a the remuneration of the audhors.

To a the remuneration of the audhors.

To consider and, if deemed it to pass with or without modification, the following position as an ordinary resolution in the control of 4523 291 unissued Grain of the comparison of the corporation. It is not the control of 4523 291 unissued Grain of the control of 4523 291 unissued Grain of the control of 523 291 unissued Grain of the control of 523 291 unissued Grain of the control of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation of the corporation will be corporation.

The transplements in respect of any shares issued in pursuance of paragraph (ii) (ii) of this resolution, provided that any such shares which can be said on the corporation.

The transfer registers and registers of the corporation will be closed from 17th January to 23rd January 1976, both days inclusive.

Holder's of share warrant: 25 bearer who wish to attend the meeting in person or by orony must comply with the province of the corporation will be closed from 17th January to 23rd January 1976, both days inclusive.

Holder's of share warrant: 25 bearer who wish to attend the meeting in person or by orony must comply with the paragraph (in the corporation or paragraph (in the corporation or paragraph (in the co

who wish to attend the meeting in Berson or by aroxy must comply with the regulations of the corporation under which share warrams to begree are issued.

A member emitted to attend and vote at the peeting may associat a proxy or proxies to attend, speak and, on a port, yote in his stead. Provice need not be members of the corporation of the stead Provice need not be members of the corporation.

ANGLO AMERICAN COPPORATION, LIMITED,
Loadon Office: 40. Holborn Vladuct. EC1P 1AJ.

CONTRACTS AND TENDERS

A. G. MCKEE & CO. on behalf of YACIMIENTOS PETROLIFEROS RECALES BOLIVIANOS INTERNATIONAL PUBLIC

LICITATION NO. 8 PURPOSE: Supply of T.E.L. and dye addition facilities for a re-finery at Cochabamba, Republic

FINANCING: By THE BANCO INTERAMERICANO DE DESAR-ROLLO (INTERAMERICAN DE-VELOPMENT BANK), in accordance with contract No. 225 OC-BO with the Government of the Republic of Bolivis. OPENING OF BIDS: Due date has been postponed up to February 3, 1976 at 11:00 a.m.

that date and time.

Mildly higher: index up 2.5 by 1 pm | Dollar recovers

BY OUR WALL STREET CORRESPONDENT

MILDLY HIGHER levels were to 240.75, Base Metals firmed 0.33 irregular. West Germans firmer, irregular as dealers made year-recorded on Wall Street 20-day, to 72.74 and Western Oils gained U.S. little changed, Dutch stocks end adjustments to their holdings. Naarden Fis.23, Gist Fis.19, and when the Stock Worket was held 0.35 to 199.12, but Industrials shed firmed, particularly Philips, while in check by the House of Repression of the Control of the Con

employees.

THIL.

Closing prices and market reports were not available for this edition.

than a six-to-five majority. Trad-ing volume expanded 250,000 U.K. values also were narrowly shares to 10.07m., compared with

1 p.m. yesterday. Analysts noted that although the market faltered, John Rhodes, House Republican Leader, said he thought there was still time to extend tax cuts in this session of NEW YORK DOW JONES AVERAGES

Congress.
Failing that Rhodes said, the cuts could be extended in the next Congressional session and made retroactive to January 1.
Continental Illinois rose \$2½ to Sec.
Section 81 to \$72½ and Baxter Laboratories to \$42½. But Conrac fell \$1, to \$25.
Levi Strauss moved up \$1 to

feli \$1, to \$25.
Lev; Strauss moved up \$1 to \$39;. Time \$1; to \$60 and Beker Industries \$1, to \$14;.
Williams Cos. gained \$1; to \$24;. Rohm and Hass \$1 to \$58;.
Raytheon \$1; to \$46;. Crane \$1; to \$46;. and Stanfer Chemical \$1; to \$531. Amsted put on \$1 to \$56. and Celanese improved \$11 to to \$57]. Amsted put on \$1 to \$50. Xm., 88.54 189.29 880.67 and Celanese improved \$1\frac{1}{2} to \$6.55 189.00 865.55 18.10 Merck fell \$2\frac{1}{2} to \$701-4t said \$2.50 68.70 188.54 855.60 85.06 8

—It is discussing a merger into Perkin-Elmer, off \$1 at \$22, on the of three-quarters of a IND. DIVIDEND YIELD D.C. Perhin-Elmer share for each

American S.E. Market Value Index picked up 0.03 to 4.49 4.57 6.56 52 90, while advances led declines N.Y. SE ALL COMMON INDEX by 227-to-201. Trading volume expanded 110,000 shares to 1.15m., remnared with 1 p.m. yesterday. Ble Pen gained \$1 to \$9?—it reached a tentative agreemen with striking members of the United Rubber Workers.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were 81.81 10w 82.95 82.77 82.51 81.80 81.82 81.72 mixed in moderate trading yester- (10/7) (2/1) day morning.
The Gold Share Index rose 0.72 (1905) 2,000 2,180 1,780 1,780 1,880

Legislation.

At 1 p.m. the Dow Jones Industrial Average was up 2.52 at \$48.79 and the NYSE All Common Index was 4 cents up at \$47.01, hile advances led declines by more

GERMANY—Markets continued firm, although early gains were firm, although early gains were firm, although early gains were off firm, although early gains were and Bank of Nova Scotia were off ing reports on the German by the Bundesbank helped sentiment.

Noranda Mines were down \$1 helped sentiment.

up DM3, and GHH, up DM1.20, were the most heavily traded PARIS-Trading was at a stand-

still following a strike by Bourse Most sectors showed small gains, with Motors particularly strong. BMW advanced DM4 and VW put on DM2. BRUSSELS-Narrowly mixed in

107.40 (15.7) 77.51 (8.1)

STANDARD AND POORS

U.S. STOCK INDICES

· 4th Industrials. 7 65

Franklin Mint J
General Electric J
Urah Intnl.
Amer. Tel. and Tel.
Tucson G.R.
Kresse S.S.
Belavnid

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Dec. 17 Dec. 16 1975 High 1975 Low 172.16 172.54 186.50 (15/7) 139.41 (2/1

Dec. 17 Dec. 16 1975 High 1975 Low 179.41 179.32 203.61 (18/7) 138.05 (2/1

JOHANNESBURG

STOCK AND BOND YIELDS

Dec. 19 Dec. 3 Dec. 16

107-19 Dec. 3 Dec. 16

108-19 Dec. 19

108-19 Dec

WEDNESDAY'S ACTIVE STOCKS

VIENNA-Generally COPENHAGEN - Mixed in active

dealings, Banks were higher, Communications maintained. Shippings firmed, while Industrials proved over a broad front. major shares trading MILAN—All closed firmer in fairly active

Bonds were quiefly higher. AMSTERDAM-Generally Simer

The Bond Market was again in quiet conditions.

6.00 6.04 9.94 9.93

HELBOURNE YIELDS

Av'ge yield on 50 Ben. Dec.

SYDNEY ALL ORD, INDEX Dec. 12 Dec. 17 High 1975 | Low 1975

431.39 430.42 446.73 (6/22) 286.89 (9/1)

Base=100 January 4, 1966.

Dec. 13 Dec. 17 High 1975 | Low 1976

312.55 312.46 333.11(27) 268.24(10:1)

Dec. 18 | Dec. 17 | High 1975 | Low 1975

Balg'm (a) 104.40 | 104.18 | 111.81 | 39.07

66.3

765.3 768.2 771.6

96.6 107.6

86.49 83.78 (6/6) 108.96 (21/2) 104.98 106.86 (110.96

104.98 106.16

Sweden (a) 386.30 386.15 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221) (49).81 310.56 (221)

Dec. 18 ions | 1375 | 1976

HONG KONG INDEX 4

SINGAPORE INDEX

230.16 229.09 266.69 (11/3)

Denne'k (6) 300. 75 300.17

EUROPE

NEW YORK, Dec. 18.

163 on its statement that it may have to pass the 1975 dividend. slightly Ogem shed Fls.0.30 to 24.20—inolds a majority stake in THV. SWITZERLAND-Markets closed

steady in moderately active deal-ings. After a firmer opening profit-taking set in and highest prices were partly reduced in late State Bonds were quietly steady.

Dollar stocks fluctuated nar-rowly in light volume, Dutch Internationals and Germans steady to slightly firmer.

HONG KONG-Easier on lack of

HK22.40 and HK Land 10 cents at 6.75. HK Dock gained 10

SHK7.30. TOKYO-Mixed in the absen of new factors. Volume 170m.

selected import control had little effect as cars and some other Some Constructions, Pharma euticals, Shipbuildings and speculative issues rose slightly. But Electricals and "high-priced hares fell on liquidations.

Britain's decision to impos

JOHANNESBURG-Gold share were firmer on local and London mying, Financial Minings followed

Coppers were little changed, but

Messina rose 10 cents to R3.40. Platimons traded at previous levels, while other Metals eased lightly due to profit-taking. De Beers gained 15 cents R3.55 on further consideration of the price increase for rough gemstones by the Central Selling Organisation.

Industrials hardened. AUSTRALIA—Mixed with some ectors finishing higher on selec Among Mines, Utah dipped 16 cents to \$A9.24 despite a strong profit performance.

Aar fell 12 cents to \$A1.31 but 0

BHP rose 8 cents to \$A0.82. Woodside Burman were up cents at \$A1.37.
Philip Morris jumped 85 cents to a new peak of \$A10.05 in a belated reaction to the one-forthree bonus issue. United Telecasters

attention with its special sale of the lim. units in two equal parcels

The U.S. dollar recorded little cent from 2.69 per cent in inter-change overall in the foreign national dealings. exchange market yesterday, after losing ground to most other Sper fine Ounce currencies during the morn ing. The movement of regular dollar oil revenues into European

currencies by certain oil produc-ing countries may have had some impact on the dollar in early dealings, but in the afternoon the U.S. unit improved, to show little change on the day. The dollar's trade-weighted average deprecia-tion since the Washington Currency Agreement of December, 1971, as calculated by Morgan Guaranty of New York on sates, widened slightly to 1.81 per cent from 1.77 per cent

Sterling closed unchanged in terms of the dollar at \$2,0215-2.0225. The pound also opened at \$2.0215-2.0225 and improved to \$2.0240-2.0250, but later slipped to \$2,0200-2,0210, the lowest point of the day. The pound's tradeweighted everage depreciation since the Washington Agreement as calculated by the Bank of England, widened to 30.1 per cant from 30 per cent. previously, and also stood at 30.1 per cent at moon and in early dealings.

noon and in early dealings.

Gold lost \$1 to close at \$1381- Be 1391 in fairly quiet trading. The Fukrugerrand finished at \$142-144 in (\$701-711) for domestic delivery. The coin's premium over its gold succept, showed little change at \$3.06 per cent. In the domestic spinarket, but narrowed to 2.52 per Mo



SPECIAL DRAWING

JUL AUG SEP OCT

RIGHT RATES						
One SDR is	Dec. 17	Dec. 16				
equal to Sterling	0.578489 1.15939 45.3450 1.04070 5.23851 799.649 367.427 3.15321 5.16608	0.579589 1.16880 46.3721 3.08388 5.23243 500.108 357,068 5.15576				
Statuse are 6	or currencies	against the				

† Basic discount. ‡ Rates give convertible franc; closing finances.

EXCHANGE CROSS-RATES

Dec. 18	Frankfurt	Now York	Paris	Brussels !	London	A'sterdam	Zurich
ranki rt L.York aris russely ondon m'erdam	38.05-07 380.75-15	2.R847-72	8.94.37 9.013-029 60.265-315	2.530-535 11.284-309 79.75-95 4.8085-813	8.009-034 79.84-97	37.2)-82 165.755-158 14.66-71 5.433-442	169.735-125 16.03-07 5.301-311 132.416-465

U.S. \$ in Monircel. U.S. 6 = 101.42.44 Canadian octiv. 1 \$ in New York 5C=38.70.72 U.S. cetts. U.S. 5 in Milan 582.30 Stending in Milan 1881.30. *Rates for Dec. 17.

EURO-CURRENCY INTEREST RATES

Dec. 18 1975	Sterling	(7,S. Dollar	Canadian Deliar	Ouider Guilder	W: German mark	Swine Franc
Short term 7 days notice donth	1816-1114 1878-1114 1818-1159 1868-1214	47g-55g* - 10-51g - 55g-81g - 61g - 61g - 71g-76g - 76g-81g	73g-614 814-814 818 876 876-876 876-876	569-678 559-578 514-554 514-554 6-514	4-4-12 4-4-13 4-4-13 4-13-4-13 514-546	8g-8g 8g-8g 3-8 ³ 4 81g-28g 85g-4 43g-48g

The following nominal rates were quoted for London dollar ce leposit: the month 515(6-515); per cent.; three months \$516-5516 per cent.; 2-68 per cent.; one year 7716-7716 per cent. * Races are nominal closing rates.

y Short-term rates age call for sterling, U.S. delians and Canadian dollars and e-days' notice for smitters and Swiss france.

AUSTRALIÀ

acrow Ametralia...

Dec. 18 1875 | Dec. a fine our Gold Coins... domestically Krugershd... \$142-144 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | 1270 | Gold Coips...

#A SEER

电孔光 建洋

14. A MEG F

an sawa aya 📢

Will mile

The 1919

红 物种 青

THE RESERVE

and the

-

The state of the s

or producti

Sarpias p

h. a entere

of or bloom, the called The land or from the land

Comprised to

्र के अपने सम्बद्धाः । इ.स. १९५६ - व्यक्तिकार

- righter (BASE)

in that the same

COUNTY FOR THE SECOND

tidately and the first tracking and

THE PERSON NAMED IN

the Marketing

· 11000

GOLD MARKET

Intrability
Krugertand | \$1414-14514-3142 |
\$6954-7054) | \$270 |
\$6w 80v*tgns | \$9214-3514 |
\$421 |
\$121-2122 |
\$20 Sagles | \$4314 |
\$510 Eagles | \$112-115 |
\$51 Eagles | \$71.74 |
\$72.

FOREIGN EXCHANGES					
Dec. 1B	Bank	Marke	, Ho		
197o	lintes T	Day's Spread			
You York	814	2.6200-2.0250 2.0455-2.0565	20 20		
Linst 'rdam, Brussels, 'Openh'gen	†8 72g	2.421 ₂ -5.451 ₂ 79.70-80.10 12.47-12.51	7.4 71. 12.		
Isbou	812 812	5.291 ₂ -5.321 ₂ b4.80-56.75	5.8 64		
litarid Litar Jejo	†7 8 6	120.50-120.70 1,379-1,382 11,21-11.26	12C 1.		
toekholm . oksu	5 5 61 ₃	8.00-9.04 1.00-0.03 615-822	8.		
lenna	8	57.55-57.65 5.30-5.35	87. 5.		

OTHER MARKETS 5.0246-6.0386 Norway 1.7521-1.7897 Portugal Spain Switz land S. cents 28.82.58.54 Yugush'ii

FORWARD RATES One would Thin

New York 0.95.0.85 c. pn; 2.55-Muntreal . 0.40-0.50 c. pn; 1.16-Paris442-213c. pm Stockh'lm :4-2 ore pm Vienna35-10 gro pm Zurich4-5 c, pm Six-month forward U.S. dollar Pm and 12-month 8.65-7.950 p

JOHANNESBURG

tions to the same THE THE PARTY AND THE PARTY AN

OVERSEAS SHARE INFORMATION NEW YORK

INDEX

Dec. 12

4,57

1976 Dec.17 Dec.16 Dec.15 Dec.12 Dec 1

Fig): Low 48.87 48.84 48.88 48.28 48.29

RISES AND FALLS asues traded Up Down Unchange 1.982 799 333 328

New Flight 12 15 5 8 10 ,, Lows 18 18 25 18 25

AMERICAN SE MARKET VALUE

1976 Dec. 17 Dec. 16 Dec. 15 Dec. 12 Dec 11

Starting base 100 Aug. 21, 1973.

Der. 17 Dec. 16 Dec. 16 Dec. 12 Dec 1

Kor McGes.... Kidde Walter... Kimberly-Clark, Koppera....

| Louisian Lead. | 2114 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-1414 | 148-141

i	Take 2	LINECO	Corning Glass	75	1
Stock .	17	16	CPC Intraction'l		1
A A lease and	71-	712	Crane	444	1
∆ սի Ire-արդարի։	712		Crocker Nat	201g	1
Aetra Luc & Cas.	2834	25 2	Crown Zellerbach		
Air Productional	6414	654	Cumurine Engine	175a	1
Atron	174	18	Curties-Wright	101 _B	1
AkwnAkuunium!	20	1954			•
Abva	3814	364	Dana	374	
Allegheny Letini.	2574	26	Part Industries.	27	
Alleghony Power,	177A	1776		401-	1
Attact Chemical.	521g	32 ~	Deere	4916.	Į.
Ailted Stores	46	45	Del Monte		
Alies Chairmers	1034	1074	Deltons	544	
Anas	4512	464	Detroit Edison	18	1
,	44-5	,	DenmadSbeark		1
Arrenata Hess	145	15	Dictaphone	73.	L
Amer. Againes	814	a	Digital Equip	LEON	1
ABICE, Branda	381a	384	Disagr (Walt)	4846	
Ann & Resident	1914	1814	Dover Corps	4412	1
And a formation	älis	313	Dow Chemical	9314	ı
	2574	2811	Dremer	5775	J
Cher. Clammid,			Du Pont	1247	11
Arren, Lies, Powri	50/2	2014	Dyngo Industries		1 -
America Express,	5612	365g	Eagle Puber	254	i.
Amer.HomeProfi	3311	34	Eget Air Janes	379	!
Area Medical	5 %	∯.bg	Swarman Kodak.		lı
Arner, Motory, a.	_ Sig	5:1	Enton		Ι-
America National Committee	32	324,	Marcon International		
Arms Namestelle	16	164			
An execut Mores.	26 /g	2612	EU 7 U''''	134	
An er. Tel. & Tel.	BO1:	501A	hi Paw Nat. Gas	111a	
ANT comment	1911	1958	KLTRA	304,	
As per minutes.	41:	456	Emery Air Fright	451	١ ٠
Althorately	1712	1715	F. M.1	471	
		44	to be about	10 d 4 "	

F.M.

Engeliard Min.

Keinerk

brityt

Saxoti

Farrehibl Camera

Fed. Derd. Stores

Freesing Tire.

Fed. Nat. Begton:

Florida An.

Flint Lore

Florida Power.

Flint Film As a Production of the Control of Production of Production of Production of the Control of the Production of the Production of the Control of G.A.F.
Jannett
Gen. Amer, Inv.,
Gen. Amer, Trans,
Gen. Amer, Trans,
Gen. Biest in.
Gen. Biest in.
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills,
General Mills

tvilleste
coloisi Marine.
Gosdreit B. F.,
Gosdycar Tire.
Gould ...
Gordycar Tire.
Gould ...
Grace W. H.
Grand I. naon...
Gf. Arkin PacTea
Gr. North Hondterginund
Grother.
Gould M.
Halliburton...
Hanns Mining.
Harris Corpin...
Helier (W.E.)...
Helier (W.E.)...
Hewiett-Packard

Characteristics Characteristics Available Reviews Reviews Available Characteristics Characteristics Available Reviews Characteristics Available Reviews Review

191g 114 266s 707s Johns Mauville... 253s Johnson Johnson 907s Johnson Control. 117s Joy Manufactur'z 51 23¹4 20. 117₂ 301₄ Chile 37 1993.

Revisor Metala Rayaolds Metala Reynolds Metala Revisor Mernolis R. J. J. Hebiton Merreli Rockwell inter.
Rohm & Hass Royal Dutch Rues Tugs Saleway Stores.
St. Acquis Paper Santa Fe Inda Schlimberger S

Scudit' Place Vest
Sen Containers.
Sengram
Sengram
Sengram
Sengram
Sengram
Sengram
Sengram
Sengram
Sengram
Signal
Signal
Signal
Signal
Signal
Signal
Signal
Signal
Signal
Singer
Santron
Southern Pacine
Southern Pacine
Southern Pacine
Santhern Railway
Southland
Starting
Start Grandan
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting Grand
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
Starting
S

Telex.
Tenneco.
Tenneco.
Tesaco.
Tesaco.
Tesasculf.
Tesas Inst m.
Tesas Unities.
Time.
Times Mirror.
Times Mirror.
Times Mirror.
Times Valor.
Trans crica.
Trans valor.

T.R.W.
Stil Century For.
L.AL.
C.ARCO
Et al.

Investment premium

1 (c) Amsterdam Industrial 1/1/38
2 21/13. (h) Madrid S.E.
2 Stockholm Industrial 1/1/38
2 Bank Corp. 31/15/38. (n)
4 Hank Seng Bank 31/1/3
7 Times 1988. (c) Closed.

Indices and base dates (all base values at 76 cents per share, 100):— (a) Beigian S.E. 31/12/63. (b) So cents on the market. Copenhagen S.E. 1/1/35. (d) Paris Bourge 1961. (e) Commershank December 1983. (f) Amsterdam Industrial 1978. (g) Milan 2/1/73. (d) Market S.E. 31/1/73. (d) Market S.E. 31/1/73. (e) Milan 2/1/73. (b) Milan 3/1/73.

1776, (g) Millen 31/12/14, (k) 1. (m) Swige	GERM/
) Uzavallahie. Vi. j Strakts	Dec
+ Adjusted.	A.B.G
	Allann V
based on	В.У.И
(1131%).	BASP
(219170).	Bayer B
	Bayer V
Dec. Dec.	Commer
17 16	Coati. G
041 07-	Dalmier.
341 ₈ · 235 ₄ 89 †89	Degrama.
951g 1951g	Demag Demache
1100	Dresiner
004 11004 874 1874	Drekeme
7914 175	Guteholf
	Hapag L
	seating or

Peru 38 1985	100± †874 †794 5.48%	1874 1874	DOD GHEE
Abbey Giee Prop. Abitibi Paper	3.10 65a	†3.10 85a	E
Aguico Ragie	1.16	3.05	E IS
Algona Steel	201 ₁ 247 ₈	2412	K
Bank Montreal	30/e	2014 1614	Kı Ku
Bank Nova Scotia Basic Resources	414	411	Lii
Ball Telephone	4258	4214	Lu
Bow Valley inds.	0.89	0.68 151 ₄	Д. Я.
Brancad	11 111 ₆	107 ₀	Me Mu
	4.05 28	.14.05	No.
Cameia Cement.	434	9	Rh
Canada X/W Land	4.70	4.65 25L	Set

	Frankling Calliant		
SA.	Cauada X/W Land	4.70 .	4
	Carding Bak Com!	2472	8
14	Canada Indua	413	11
	Cars. Pacific	1.35a	l'ī.
54	Can. Pacific Inv	1612	i
	Cast. Super Oil		4
Sg	Caulton 4 187	403g	
lg	Carling O'hoste	2.51	3
le	Cantler Abestos	612	
ě.	Chieftan Dec	814	
8	Cominev	3354	3
le le	Cons. Butliurst	2514	2
la	Con. Textile M.		
		1.40	1
14	Consumer Gan,	18	1
_	Custain Rich Decca Resources.	334	· I
58	neccy Resonnage	3.50	3,
58	Denhou Mina	674	5
34	Dome Mines	334g	3
l m	Donne Petrolenmi	353e	3
ig	Douguen Bridge	26	12
le '	Domtar	194	1
12	Dupont	175a	1
is	Falcon'ge Nuckel.	275	2
13	Fin. Collection	1.30	ī
ig			
12	Ford Motor Can.,	171	7
3	Gmat Vell'a knife	1554	
	Gull Oil Casarla	2E	R
12	Hambro Can	1.55	1.
58	Hawker Sid.Can.	648	1
4	Hallinger	2814	2
	Rome Oil 'A'	275	2
7g	Hudeen Bay Mug	153e	ī
Se	Hudson Bay	1578	ĩ
ín.	Rudaou Oil & Gas	343	3
19 14 18	I.A.C.	IBL	Ĭ
To.	I DISACO	274	2
	Imperial Oil		2
-	THE PERSON LANGE	243 ₈	
in In	Indal	Ille	+11

Hollinson	048	2812
Hollinger	2814 2754	275
Hudson Bay Mrig	1532	151
Hudson Bay	1578	1858
Rurinou Oil & Gus	343	3414
I.A.U	IBL	Illia
ERIBACO	2714	2778
Imperial Oil	243	2412
		-
Indal	1119	1114
Internat T Nickel	858	914
Total Control of Table Real	243	2412
lar pry Pipe Line	1134	1178
Loolan Con. B.	6	16
Me mil'm Bloedl	465g	4.65
Marer Ferguson	18	1889
Melniyre Porpue	18	195
Nonse Containe	374	374
Normala Mines	4856	4854
Nowen Energy	286 ₈	285g
Nth'a, Electrica	104	10
Atha Hatestke M	2454	2412
Number Oil 7 Class	0.10	0.10
Unbroad Petr Im:	11	10:a
Amende E Cit IIII!	0.75	0.13
Pacific Copper M.,	0.61	0.65
Pacific Petroleum	275	271 ₂
Page Petroleum.	÷1.30	1.35
Pan. Can. Pet'l'm	1612	155
Pat In	1012	1018
Peoples Dept. 8	2.95	2.95
Place (incl. Oll)	0.31	0.3112
Place: Developme	19	1914
Power Corporat a		819
Price	ا وا 5 1.5ش	1532
Quebec Sturgeon	1.05	1.09
Brunns Oll	135g	1312
Kenger Oli	5.40	5.37
Kin Alman	284e	2842
Kie Algem	2019	V015

Royal Trust Seagrams Shell Cambia

esch..... di Saiz (DM60). lockner (DM 100 lock Humbolt ...

AMSTERDAM

| Price | 1-or | Div. | Notice | Div. | 100.7+3.7+1 | 18 | 2.5 | Notice | 100.7+3.7+1 | 18 | 2.5 | Notice | 100.7+3.7+1 | 18 | 2.5 | Notice | 100.7+3.7+1 | 18 | 2.5 | Notice | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.7+1 | 100.7+3.

Alitalia Priv.... 17.1 Assistit Brighton Cent for 3.1 Allied Marg. Teig. Indust S. 4 Ahpol Keploretton.
15.7 Ampol Petrolemm.
1.8 Assoc. Bulp Paper 51
2.6 Assoc. Pulp Paper 51
4.04. Con Industries.
1.5 A.N.I. Lucotia Ase 7,850 +100,800 2.6 Assoc. Palp Paper St. 1,285 +55 - Assoc. Palp Paper St. 4,701 +71 250 5.3 Anst. Fountarion law 2,560 +52 - Assoc. Palp Paper St. 4,855 +6 60 1.3 A.N.I. Assoc. Palp Paper St. 4,855 100 5.7 Elue Heast Ind. 2,75.75 +9.75 40 14.8 Broken Hill Proprieta Do. Priv. BRUSSELS/LUXEMEOURG

6 B.B.E.S. 2, 100 + 10 150 B.B.E.S. 2, 100 + 16 151 4 Blectrobel 5, 0.50as + 80 400 Fabrique Nat. 1,795 1,79

Burmeister & W.
Dan Leadmunhih
Dun, Provinstank
Must Adatic Co.
Finstanhanken
Fon, Bryggeriar
Handelsbank Cop
Papirabruk ForG, Korthern Blid.
Nord Kabel.
Ulisfabrik
Forburgeriar
Fri vathank
Soph, Bervadeen
Superte

+1.01 De Beers Defer +0.02 Elest Rand Pty. +0.03 President Brand

+0.05

Alls Lawn: Bis. 50°, 159
Actas Copool E. 250, 276
Billerods. 250, 250
Carlos. 250, 250
Calcion. 260, 250
Electrolux B. 121
Ecceson B(Kro50) 158
Fageritz. 219
Maraboa 158
Maraboa 158
Maraboa 158
Maraboa 158
Maraboa 159
Randetik A.B. 206
S.K.F. 5 Kr 55
Sand Electrics 290
Island Enetilds. 197
Randetik B(Kr60 150)
Valvo (Kr50). 150

Batos.

madvik A.B.

madvik A.B.

skand Ematilds.

Randstik B/Krit

t BM.

MARKET : the same that the A SERVICE TRACE TO SERVICE TO SERVICE TRACE TR

FARMING AND RAW MATERIALS

World sugar estimate reduced

A 2m. TONNES reduction in

Brazil acts on **EEC** coffee complaint

BRUSSELS, Dec. 18, HE Brazilian Coffee Institute IBC) has agreed to open its rieste supply depot to all ommon Market countries folmappeaux that it was distorting the Community's coffee trade, the Community's coffee trade, in 1973, the Commission combined that the sales policy of the Milan office did not contained that the sales policy of the Milan office did not contained the EEC competition rules.

WASHINGTON, Dec. 18.

WASHINGTON, Dec. 18.

And Development in Agriculture and Food.

In 1973, the Commission combined that the sales policy of the sales wing an EEC Commission poland to use \$15.3m. of credit with numerous Communisation among competitions and restricted trade, the sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of a further 510m. of sum of the sum

Milk output sets a record -but sales decline

o be undervalued compared with five icals. The rise was also accuraged by expectations of increased roaster buying in the law year.

March cocoa ended the day at 1729 5 a tonne, up 19.75, chiefly a a result of persistent buying from a single source which lifted he price to 1733 at one stage.

Brazil acts on

in the tight physical situation is the tight physical situation which has emerged in recent picks. This led to very strong peculative buying on the terpinal market, which was not many months, failing from the state of the stat

U.S. resumes grain export credits

At the same time, preferential from the USDA decision to allow grammes for grains. less contracts which it con-

imilar three-year credit. tion projects.

Originally, the \$15.8m. balance Reuter

with the serious of green coffee and Italy and attribution of green coffee stween France and Italy and moted market consumption of three-year credit to purchase ust coffee in those countries. At the same time, preferential des contracts which it con-

A zm. TONNES reduction in the estimate by statistician F. O. Licht of the 1975-76 world sugar etpo helped London terminal market values to recover yesterias from Wednesday's sharp setback.

The London daily raw sugar price was cut by another £1, to 1,60 a ton, in the morning, but all positions on the futures market fainshed higher, May gaining £3.55 to close at £163.9 a. ton.

Licht's first estimate of the 1975-76 world sugar etc.

The London daily raw sugar price was cut by another £1, to 1,60 a ton, in the morning, but all positions on the futures market fainshed higher, May gaining £3.55 to close at £163.9 a. ton.

Licht's first estimate of the 1975-76 crop was generally thought to be optimistic, at \$4.85.00.00 tonnes, so the market and the common set in 1972. The continuing rise in produce when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the market gain to to have been surprised when this was cut to \$2.756.000 tonnes, so the mark

THE PAST year has seen a "virtual cessation" of growth in research and development for food and agriculture in the U.K., according to a Government report out yesterday.

"The national economic situa-tion has imposed serious finan-

cial strains on all parts of our research and development system," says the Joint Consultative Organisation for Research and Development in Agriculture

prices advance

Copper

By John Edwards

COPPER PRICES advanced strongly on the London Metal Exchange yesterday, aided by news that Inspiration Copper had been forced to close its Artsona smeller because an electric furnace had partially

Cash wirehers gained £10, to 576.5 a tonne, following speculative buying and improved trade demand at the higher levels in London and New York.

Inspiration has declared a partial force majeure on its capper shipments for Decem-ber and January as it is estimated the furnace repairs will take about a month. However, the company said the size of the delivery cutback had yet to

The tounage involved may be relatively small, since the Inspiration smelter is believed to be one of the smaller U.S. copper plants with a production capacity of around 65,000 tons

It was felt that the market reaction was more a reflection of general "bullish" senti-ment, as a result of being somewhat oversold during the recent decline in prices. A firm upward trend emerged before the Inspiration news was known, triggering off buying

Other metal markets, notably lead, were encouraged by the rise in copper, although each tin was held up by support buying, believed to be on behalf of the International Tin Agreement buffer stock.

Slow progress at rubber stocks talks

KUALA LUMPUR, Dec. 18. EXPERTS FROM the Association of Natural Rubber Producing Countries (ANRPC) ended a four-day meeting in Bangkok without completing a draft rub-ber price stabilisation agreement, informed sources said. Onoting returning delegates

the sources said the experts made slow progress towards drafting Members of the ANRPC draft-

FRENCH AGRICULTURE

Pension scheme pays in Massif Central

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Reform

Very large sums of money have been spent by successive French Governments on this agricultural reform, which is on this farm they were milked being made to pay off with extra production. However, this may not be to the liking of the rest of the EEC when the cost of the milk support is being paid.

Although French dairy herds for the six months that they were a system of viable farming to this are still small by British in milk would work out at district, would allow it to be put standards (average about 11 head)

while Staying on the southern slopes of the Massif Central in France last week, I The average yield has risen by 10 per cent, since 1962.

Was struck immediately by the 50 per cent, as has the amount changes since my last visit three or four years before.

Then, much of the poorer land was being allowed to go derelied and the cattle were nondescript. The general standards of farming, except in the better valleys, were going down hill.

Now the tide seems to have changed with a vengence. Dereliction seems to have been halted and indeed reversed. Most of the eattle are a good type of Friesian; and electric fences are being used for self-feeding of silage, turnips, even grass in some causes.

Herefa are still small, but I grunbling there was no talk of some taken by tractors on all but the smallest farms.

This has been due mainly to for lock replacements at about 200 a head, at a month old. In some the main source of income was from the sale of leambs, other than those required to for fock replacements at about 202 a head, at a month old. These were bought by specialist fat lamb farmers, who reared the U.K. level, but there is no reason why they should and indeed reversed. Most of the lower vields is the lower uses a leading to the lower vields is the lower use is no reason why they should calculate, are now about 40p a silage, turnips, even grass in gallon throughout the year, and although the farmers were runding there was no talk of some accompany of the proposed probably members of farmers had the samplest farms.

This indicates the main to the weights of the lower uses in process of the high prices, as far as I could calculate, are now about 40p a given farmers were runding the farmers were runding the farmers were runding the farmers were runding the farmers were runding the farmers and strong the former than those required to be between 15 and 20.

Draught cattle seem almost to have disappeared to be between 15 and 20.

Draught cattle seem almost to have disappeared to be workers I saw were young.

This im

sures for pensioning off farmers and re-allocating their land under various voluntary schemes. It is certainly paying off by producing more prosperous country fide.

What is happening here, incidentally, is directly contrary to the old Mansholt plan, under should be retrained for industry. Apparently the particular should be retrained for industry, and their land taken for recreation and forestry. New forestry there certainly is, but it is on land unsultable for farming.

These spend most of their lives most unfair. British formers, they had been told, enjoyed to they had been told, enjoyed they had been told, enjoyed to they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told. Enjoyed they had been told, enjoyed they had been told, enjoyed they ha

enves at the town of that name. Persuade them that we had little Attempts to duplicate the direct subsidy for lamb or any process in other parts of France thing else, only rather larger and the world have failed so far. flocks. I pointed out that, 600 The ewes are mated to lamb in miles further north, the sheep

WHILE STAYING on the in 1973) the number of cows has price at the present rate of

Small increase in world wool output forecast

THE WORLD wool clip is Secretariat says in the Novem-tion after a 5 per cent. increase provisionally estimated at her issue of its "Wool last season. This is attributed 2,519,000 tonnes greasy in the Intelligence." to poorer seasonal conditions in 1975-76 season, only 0.6 per cent. The estimate indicates a several countries and a decline up on the 1974 clip of 2.602,000 slowing down in the rate of in the relative profitability of

22.0 to 35.0, Reavy 27.0 to 33.0, Rectch Medium 32.0 to 33.0, Heavy 27.0 to 22.0, Hill 25.0 to 36.0, Imported France:—N.Z. D's 36.0 to 36.0, 2's 22.0 to 22.0, 3's 20.0 to 33.5, YL's 30.0 to 31.0, Howest 16.0 to 31.0, The state of the state

BASE METALS

å 2 \$HAFTESBURY AVE 536 8941 Port. ALL SEATS BKBLE. ARRY LYNDON (A) Wk. and Sun. 7.35. Late show Tonight & Sat.

LEYCESTER SQUARE, (930 6111)
G one for the holidays THE MAN
WOULD BE KING (A). Cont.
210, 5.00. 7.50. Late show Fri. int. 11.15.

MARBUE ARCH 1723 2011-21.

Remest and Greatest Musical Carson are HISGO THE HIPPO (U).

Sol. Wit. 175. 4.30. 100. 5um. 4.30.

Lute show Fri. 5 Set. 11.45. All may be booked. Also Am Todo's Frinza Farry Tale.

2. Repent Street. W.1. 839 6494.

Office open 11 a.m. 10 7 p.m. (not be).

SIP Peris, Dally 2.15, 6.30. A

2. Lok. So. Wardout St.1 439
Cont. Ogiv 1 20. 1449
L0.53 Viviant St. 1 439
L0.54 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.55 Viviant St. 1 439
L0.

THRISTMAS GIFTS

COMPANY NOTICES

-- Piaco Vendome, 14, Varia.

-- Sociennemar Landstrasse, 8 Presit(urt. Main.

-- Sociennemar Landstrasse, 8 Presit(urt. Main.

-- Sociennemar Vonweller S.B.A. Via
Armoran. 14, Milan

-- Bank Mess & Hope. Perengracht, 948

-- Amstordam.

-- Credit Industriel d'Alsace et de Lorraine.

-- Cradit Rue. 103, Lucembours.

-- It designated rate, less applicable Japanete withholding Lax, determined by the

-- Country of resignee of the greathor and

-- any other applicable tax.

NOTICE IS HEREBY GIVEN that the Replacer of the Ordinary Shares will be CLOSED team 12th to 25th January 15th Included for the propagation of dividend waterants.

ART GALLERIES

REDFERN GALLERY. XX CENTURY GRAPHICS. December-January. 20 Cork Street, Lendon, W.1.

Delighted presents.
FIELDSOURNE GALLERIES. 53. Queen's
Grove. N.W.S. 555 5600 ENGLISH
AND SCOTTISH PAINTINGS '75. MARJORIE PARR GALLERY, 285. King's Road. Chelsea. SW3. CHRISTIAN BREIT Pantings. OBERT SCOTT SIMON. Sculpture. Clocks until December 20th. Open all day Saturday. Closed Mondays. Grawless and etchiest by SIT 1857-1955. Mon-Fri. Erangwyn. R.A. 1887-1955. Mon-Fri. 10.6. Sat. 10-1. 01-437 0264-10.6. Sat. 10-1. 01-437 0264-10. Sat. 10-1. 01-437 0264-10.6. Sat. 10-1. 01-437 0264-10.6. Sat. 10-1. 01-437 0264-10.6. Sat. 10-1. 01-437 0264-10.6. Sat. 10-1. 01-437 0264-10.
COMMODITY MARKET REPORTS AND PRICES

EARER DEPOSITARY RECEIPTS ISSUED Y MORGAN GUARANTY TRUST CY. OF

Pru. West 24.1.5 41.5 42.5 three months fish.5 51.5, 51.25. Rerb: Cash ANG.5: three months fish.5 51.5; E.25. Rerb: Cash ANG.5: three months fish.5 52.5, Afternoon: Cash Mill.5 41.5; early-Feb. 134.5; three months fish.5 53.75. Kerb: Three months fish.6 53.75. Kerb: Three months fish. 538.6 53.75. Kerb: Three months fish. 6 52.5 per pound. † On previous montheial close, 2 534 per pical.

SULVER Bullion | or LME | or general fixing per group prices | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Signature | Sign LME—Turnover 161 (163) lets of 10,000 cm, Morning: Cash 901, 61.7, three months 206.5, 62.7, 66.5, 64.7, 67.3, Afternoon: Three months 207, 07.2, 07.1, 97.4, 67.3, Afternoon: Three months 206.5, 66.9, 66.

COCOA

SOYABEAN MEAL Market moved lower as U.S. farmer calling deterred any ralkes, confiding the

Tigs.-irrespectary. Received burying of cash invest behalf of the behalf

Sales: 1.943 (1.63) lots of 5 immes.

Latest aphlished (CO indicator preced. R) report R (R.S).

D.S. conto 2 pound. Colombian Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). Other Mild.

Arabican 87.30 (87.59). O

WOOL FUTURES LONDON-Market featureless, Bache stralism Testero Tr T or Business Dune

pound 0.37-0.28. Potations—Raliam: per 20 to 1.00.

English produce: Musicussiat — per pound 0.35-0.30. Lettuces—per 12. round 1.00. Putations—per 50 to Whites 2.90. Edwards 3.70. Cabbages—per bag Primo 1.80. Apples—per pound Cor's Grands—Pippin 0.08-0.12. Enuscis 0.07-0.05. Examiler's 0.07-0.10. Lettuces 0.00. Cotery—per 12. 1.80. Pro-packed 20 25 2.30. Spreads—per page 6.09-0.11. Unions per 5 to 2.68-1.40. Swedes—per 28 to 2.68-1.40. Swedes—per 28 to 2.68-1.40. Swedes—per 28 to 2.68-1.50. Catery—per pound Conference 0.11-0.13. Comice 0.14-0.15. Camillouwers—per 12. Lincoln 2.86. Kent 2.40-1.50. Rinbarts—per 14 to 0.15 per fo. Engineers 2.2 to 2.50.

COCOA

Recent pattern continued, with nervous
burds absorbing hinded geals to dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Close Date of dret
hand selline, reports (fill and Duffile).

Rocon Date of discord Duffile (fill and Duffile).

Rocon Date of discord Duffile (fill and Duffile).

Rocon Date of discord Duffile (fill and Duffile).

Rocon Date of discord Duffile (fill and Duffile).

Rocon Date of discord Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fill and Duffile).

Rocon Duffile (fi

The latter of th

Commonwealth recovery in world wool produc- rearing sheep for wool. Reuter PRICE CHANGES

Copra Philipp ton., \$210 Grunta Nigerian... † Lianced Can No. 1.2150

Come Shipment (a) £750.5 + 10.5 £552 futures March £729.5 + 9.76 £522.7 Coffee Shipment (c) futures Mar. (a) £790.5 + 17.0 £708.5 Cotton 'A' Index

Roominal. † Sellar. † Unofficial close. 4 Indicative price. b U.K. and Common-wealth refined. c Uganda Robusta standard grade indicative prices Lo.b. Mombasa U.S. cents a pound. d Sangladeab white C.": Unquoted. o Seller's quotation. 2 Jan.-March. z Metric 1998. 7 Sept. FINANCIAL TIMES Dec. 17 Dec. 16 Month ago Year ago

170.97, 171.72 157.96 185.60 REUTER'S Dec. 18 Dec. Pilkonth ago Year ago 1171.4 1170.0 1125.7 1181.1 (Bage: Sept. 18, 1931=190) DOW JONES Dow Dec. Den. Month Year Jones 17 16 Agu ago pot.... 295.37 295.37 295.01 378.15 atares 285.08 282.73 276.03350.12 (Average 1924-25-26=108

MOODY'S Moody's Dec. Dec. Month Year 17 15 ago ago

Spie Commit v 1744.7751.1: 738.7:810.5

perform parties and performed parties and performed perf

U.S. Markets European buying lifts cocoa

NEW YORK, Duc. 17.

COPPER finished higher on chartist buyshort-covortes. After an inmal raily which met local and Commission House Stilling, precious metals closed slightly higher. Coffee Shished sasior on trade selling, Coffee Shished sasior on trade selling. Coffee Shished strong the to good European arbitrage and trade busings. Sugar-shished around unchanged on mixed activity. Bache reports.

Coffee-Ghana spot 77 nom. (16 hum.), Bahis spot 70 (59). Doc. expired. Mixeth 93.55 (62.75), May 60.56 (38.70), Jahy 35.75, Sept. 37.59, Dec. 55.09, March 54.90, Mixeth 54.90, Mixeth 55.43-64.59 (62.75), May 60.57.69, 164.60). March 55.43-64.59 (62.75), May 85.75, July 84.85-85.89, Sept. 57.50-67.69, Dec. 57.50-68.20, Sodes: 383.

Compressible Commission House Still Science. Cattan March 59.73-59.50 (59.70), May 60.15-60.35 (69.27), July 60 85, Oct. 57.83-58.10, Dec. 56.35-55.73, March 86.93-57.00, May 57.05-57.30, Salce: 3.850. ФGeld—Dec. 138.58 (178.20). Jan. 138.50 (138.50). Feb. 128.29, April 149.49, June 141.50, Aug. 143.20, Oct. 144.90, Dec. 148.69, Feb. 146.30, April 150.00. Sales: 719.

11Malus—Dec. 2521-256 (255), March 3441-2618 (2623-283), May 2691-270, July 2728, Sopt. 2705, Dec. 2648-2645, March 2775. 19 atinum—Jan. 143.50 (143.70), April 145.70 (146.00), July 143.40-145.50, Oct. 151.70, Jan. 154.90-155.19, April 158.10-158.30. Sales: 238. 1353ver-Spot 409.00 (407.00), Dec. 405.70 (402.00), Jan. 406.50 (404.20), Feb. 409.20, March 412.00, May 419.50, July 405.20, Sept. 431.59, Dec. 442.10, Jan. 445.40, March 452.20, Sales: 21,000. "Sayabeans—Jan. 454-433; (454); March 454-463 (464); May 473-472, July 4504, Aug. 455, Sept. 489-481, Nov. 496, Jan. 505.

Sagar—Spot 13.73 (14.15). Jan. 12.58 bid (13.59), March 13.63-13.67 (13.69), May 13.65-13.63, July 13.65, Sept. 13.61, Oct. 13.65-13.64, March 13.79, May 13.66 noon. Salest 2,054. 77a-295-312.00 asked (same). **Wheat-Dec. 3284-326 (326), March 338-3374 (3384-337), May 3434-341, July 2464-3484, Sept. 332-3324. WINNIPEG, Dec. 17. #Rys-Dec. 229 bid (227), May 240 (227), July 238, Oct. 230, COSTS—Dec. 1633 (1613), May 154 (1523), July 151 bid, Oct. unquoted.

SEarley-Dec. 254) (230)), May 2352 asked (233), July 232 bid, Oct. ungueted. dFluxsord—Dec. 631 bid (618), May 844 asked (6331), July 548, Oct. 633 bid. asked (633). July 548, Oct. 632 bid.

Wheat—SCWRS 11.5 per cent. protein content St. Lawrence 473; (474).

All cents per pound ex-warehouse thless otherwise stated. "Cents per 60-lb bushel et-warehouse. O 5's per troy other—100-ounce iots vChecago loose 5's per 109 Bs.—Dept. of Ag. prices previous day. Prime steam i.o.b. NY besk tank ears. Elents per troy bushe ex-a archouse. b New "B" contract lb 5's a short ton for bush lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. 13's per troy ounce for 30-ounce mits of 89.8 per cent. purity delivered NY. — Cents per 50-lb bushel in store. The Cents per 55-lb bushel in store. The Cents per 55-lb bushel in store. The cars per 55-lb bushel cer-warehouse. 5,000 bushel lots. I cents per 55-lb bushel cer-warehouse. 1,000 bushel lots.

d Conts per 56-lb bushel. ex-warehouse, 1,000-bushel lots.

STOCK EXCHANGE REPORT

Leaders close on a firm note after initial dullness Index up 0.4 at 368.7, after 366.4—Distillers please

Account Dealing Dates
Option
Option
Option
First Declara: Last Account
Dealings tions Dealings Day
Dealings tions Dealings Day
Dealings tions Dealings Day
Dealings tions Dealings Day
Dec. 12 Dec. 23 Dec. 24 Jan. 7
Dec. 25 Dec. 25 Dec. 24 Jan. 7
Several other bigh-coupon
Dec. 29 Jan. 8 Jan. 9 Jan. 20
"First Member of the stock leaving the cube operational next at were seen in Lloyds, 237p, and tous day's rise of 20 which gistnation, eased
Treasury 9; per decide of the stock leaving the coupon of the proceedings day and so and the operational next at the supplies of the stock leaving the cube operational next at the supplies of the stock leaving the down at of 4 to 108p in Baryati Developer.
Dec. 12 Dec. 32 Dec. 24 Jan. 7
Several other high-coupon National Westminster, 245p, Bank lowed the intertine report. K. C. Berns of shorter maturity of Scottand were out of 6 to 164p in sympathy with a fall attended to 108p in Baryati Developer on the proceedings and contributed to a law way to a firm underlying month, moved up to 964, before the proceedings and contributed to a greed the gain to the short into the short of the stock leaving the supplies of the stock leaving the colors of the stock leaving the close underlying month, moved up to 964, before cent. 1980, rose 1; to 91; while becomes a short next month, moved up to 964, before the profits advance.

After reacting a new 1975 peak of 180p and the switching into the short more and contributed to a greed the gain to the short more and contributed to a greed the gain to the short more and contributed to a greed the gain to the short more and contributed to a greed the gain to the short more and contributed to a greed the gain to the short more and to the stock of a short of the decent of the control of the more dwith 1874 on Wednesday and 1874 on Wednesday and 1874 on Thesday. Amonth of the short way and 4344 on Thesday. Amonth was a state of the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stock of the stoc Business remained at a low level, but trading statements from leading companies helped enliven the proceedings and contributed to a modest increase in activity; deficial markings of 5.472, the highest so far this week, compared with 4.874 on Wednesday and 4.544 on Tuesday. Among the day's features, Distillers were outstanding with a rise of \$ at 1.38p on the first-half results, which were well above market expectations, while MEPC advanced 9 to 77p on the better than-expected interim statement. Half-year figures also helped Cavenham at 135p, up 6.

Leading Industrials encountered light selling in the earlier dealings, but this dried up around leach time and prices began to ledge higher in the afternoon. Final quotations were narrowly mysed and the FT 30-share index the lower rates and the ET 30-share index the levening, the 4 per cent. External 3 points, 5.

The investment cuirency prethan-expected interim statement.

Half-year figures also helped
the property and the property than developed at
Carenham at 155p, up take developed at
Carenham at 155p, up take developed at
the lower rates and the close was
less but called an at 155p, up take developed at
the lower rates and the close was
less but this dried up around.

Bers but this dried up around on the day of 14 points. Romanian
bers but the direction on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first on the day of 14 points. Romanian
bers but the first o

EOUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parenthese show number

Engineering (Heavy) (13) ...

Engineering (General) (63) ..

Contracting, Construction (23) 240.50 -0.6

1 CAPITAL GOODS (178)

2 Building Materials (29)

9 CONSUMER GOODS

CONSUMER GOODS

13 (NON-DURABLE) (168)

14 · Breweries (15)

Wines and Spirits (7)

17 Food Manufacturing (22)

Stores (33)

Textiles (22)

Tobaccos (3) ...

OTRER GROUPS (94)

Shipping (12)

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (9) ...

Ilire Purchase (5) ...

Insurance (Life) (9) ...

Merchant Banks (18) ... 40 Property (32)

41 Miscellaneous (4)

44 Rubbers (9) ...

Coppers (3) ...

47 Mining Finance (11) ...

49 Overseas Traders (13)

i Consols, 21% yield ...

20-yr. Govt. Stocks (6)

5 20-yr. Red. Deb. & Loans (15) 49.13 :15.05

5 Coml. and Indl Prefs. (20) ... 63.43 : 15.02 |

Base Value 100.09 153.84 153.84 144.76 135.72 162.76 128.20 128.06 118.13

4 Investment Trust Prefs. (15) 46.73

FIXED INTEREST

Section or Group

Section for Group
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

Office Equipment Industrial Group Miscellaneous Figur Food Manufacturies

22 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices (

Insurance (Composite) (7)

53 Banks (6)

Miscellaneous (48)

50 OILS (4)

18 Food Retailing (16) ...

16 Entertainment, Catering (16) 184.73

19 Newspapers, Publishing (15) 160.59 -0.1

Packaging and Paper (13) ... 101.90 -0.1

Thursday, Dec. 18, 1975

18.25 4.51

20.35 7.36

18.02 6.87

22.76 5.32 6.15

29 INDUSTRIAL GROUP (496) 147.08 + 0.2 | 14.86 | 5.87 | 9.87 | 9.82 | 146.78 | 144.89 | 144.67 | 63.89 | 151.55 | 59.18 | 220.17 | 59.01 | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12)

Expression of the state of the

135.89 ~0.3

40.91 -0.1

159.11 +0.2

122.45 +0.4

146.60

158.05 + 0.2

170.80 + 5.8

... 158 93 +0.1

120.93 -0.1

... 210.43 +0.5

62.54 -0.6

166.48 - 2.2

184.06

104.58

217.59 +0.4

85.87 -0.4

159.50 +2.5

215.10 -0.4 | 15.58 4.86

14.93 14.92 14.91

49.16

63.48

14.81 46.73

49.18

46.58

63.22

49.15

46.46

49.15 49.18

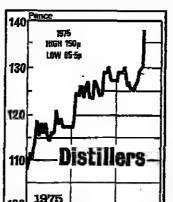
46.45 46.30

Base Value 11418 96.67 109.90 105.00

65.16 63.30 63.57

... 76.51 -1.7

148.76



16.04 6.02 9.04 9.04 150.00 158.06 186.70 156.27 55.45 148.25 51.76 906.57 50.71 12.85 51.8 12.09 13.08 155.51 154.47 131.91 151.22 47.71 158.19 45.11 253.84 44.27

| 13.52 | 5.93 | 10.92 | 10.61 | 145.81 | 145.96 | 144.78 | 144.56 | 56.91 | 152.28 | 61.98 | 328.08 | 61.41 | 13.17 | 5.56 | 11.50 | 158.55 | 159.51 | 159.60 | 159.70 | 79.63 | 172.35 | 75.58 | 381.87 | 13.184 | 13.54 | 151.00 | 160.76 | 167.25 | 156.80 | 85.59 | 177.94 | 80.42 | 357.46 | 78.81 | 11.75 | 6.56 | 13.54 | 12.99 | 185.25 | 187.50 | 183.65 | 182.29 | 65.17 | 187.30 | 65.28 | 839.99 | 54.87 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 | 187.30 |

... 86.08 -0.5 | 15.49 | 6.05 | 9.06 | 9.05 | 88.53 | 86.29 | 85.64 | 85.46 | 47.25 | 104.27 | 46.34 | 246.06 | 45.34 | 47.25 | 48.24 | 47.25 | 48.24 | 48.26 | 47.25 | 48.24 | 48.24 | 48.24 | 47.25 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24 | 48.24

325.37 + 1.4 | 15.45 | 4.95 | 7.22 | 6.47 | 320.98 | 519.58 | 318.10 | 517.22 | 120.99 | 338.18 | 105.63 | 431.66 | 87.25 | 118.11 | 121 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569 | 129.569

14.95 5.73 9.34 9.09 151.32 150.77 159.43 159.06 68.78 167.07 63.49 227.95 65.49

- 7.51 - 164.13 162.64 163.90 163.68 85.99 171.13 84.13 293.13 | 81.40 | 18/11 | 16/11 | 17/172 | 10/12/4 | 18/11 | 16/11 | 17/172 | 10/12/4 | 18/11 | 16/11 | 17/172 | 10/12/4 | 18/13 | 18/13 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/14 | 18/1

39.38 6.62 2.54 2.54 2.55.14 2.55.14 2.55.14 2.60.37 372.36 467.74 2.51.97 367.78 94.08 10.86 4.68 10.39 10.39 10.9.71 110.01 109.95 110.77 88.36 14.54 80.58 175.90 66.31 14.23 10.28 10.02 9.41 87.97 88.74 88.82 60.66 114.48 58.91 136.43 54.83 54

10.57 10.57 241.92 341.01 256.75 227.49 51.54 255.54 74.74 359.85 71.74 10.55

145.81 146.96 144.78 144.56 | 56.91 152.38 | 61.98 326.08 | 61.41

9.45 | 309.84 | 306.68 | 307.86 | 207.60 | 1207.1 | (12.11) | (12.12) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.62) | (12.6.

(151.81 131.37 130.07 130.17; 60.75 148.45 66.50 241.41, 55.88

154.55 155.83 152.55 152.55 67.04 160.65 62.16 228.18 61.92

9.53 9.31 378.29 377.35 375.83 577.56 284.94 525.43 281.66 555.57 84.68

3.53 115.92 115.92 115.05 115.74 77.53 124.57 76.76 124.57 39.72

46.38 | 46.40 | 39.43 | 53.09 | 38.27 | 115.42 | 38.27 | (30.5 to 1 to 1). (11.3.63 | 16.17 | 16.17 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 | 17.18 |

46.30 46.35 55.30 47.30 55.35 114.41 54.45

63.67 63.95 49.97 63.02 47.67 114.95 47.67

CONSTITUENT CHANGES: Magnet Joinery and othern Evans have merged to become Magnet and otherns (Building Materials). Johnson and First own is a new constituent of Capital Goods Misc.

8.73 162.77 162.06 160.09 161.19 70.15 177.11 62.66 288.33

14.82 4.00 10.57 10.67 241.92 341.02 238.75 237.49 81.64 265.64 74.74 389.88

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Machine and Other Tools (8) 49.55 - 1.0 17.04 8.52 10.58 10.58 49.01 49.85 49.21 21.58 80.91 20.11 136.70 19.96 (21/11) (2/1) (4/1/66) (13/12/14)

9 CONSUMER GOODS
(DURABLE) (36)
116.81 -1.0
15.85
5.32
9.82
9.51
115.82
114.83
115.42
115.45
42.02
117.45
58.39
287.78
58.59
18(1) (8/1) (214/78) (8/1/70
18(1) (8/1) (214/78) (8/1/70
18(1) (8/1) (214/78) (8/1/70
18(1) (8/1) (214/78) (8/1/70
18(1) (8/1) (214/78) (8/1/70
18(1) (8/1)

High Low High Law

The Chancellor's economic package continued to make only a general package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to make only a correct package continued to close only in sympathy. Elsewhere, 77p in sympathy. Elsewhere, 2 consideration of to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the record profit forecast package to 111p. Lucas Industries were the package to 111p. Lucas Industries were the package to 11p.

Unilever higher

advance of 12 to 142p in a thin

market. Improvements of around

2 were registered in Peachey, 28p,

mainly stayed close to overnight
levels, but Unilever recorded a Investment and Property Holdfresh improvement at 422p, while
fresh improvement at 422p, while
firmer at 24Sp. BOC International,
firmer at 24Sp. BOC International,
on the other hand, met profittaking in the wake of Wednesday's
for British Petroleum and the regood results and resected 2 to 57ip, and surveys a fairly swiff rise to 57p,
following comment on the 1CI is taking in the wake of Wednesday's for British Petroleum and the regood results and reacted 2 to 574p.

The Chancellor's economic package helped Caravans international Shell were not included and improve 2 to a peak for the proved only marginally to 368p, 24 to 184p and also induced small gains in Furniture issues;

Parker-Knoil "A." 58p, Gonume, 88p, after 90p, and Harris Lebus, 41p, all ended 2 firmer. Linday stock put Oil Exploration up 4 the day's highest level, after the ports of encouraging shows of interim report, added 3 at 58p for a two-day rise of 7. Philip Harris put on 2 more to 52p, benefiting profits. Cape Industries rose 6 to 140p and Crest Nicholson 2; to 37fp.

A few institutional buyers came Carrington Virella lost 2 to 28p for built was a fairly swift rise to 37fp, suit was a fairly swift rise to 37fp, following comment on the 1CI

Stake. Elsewhere. Textured Jerc (£10) ware to 12p and thingworth Morris

Stake. Elsewhere. Textured Jerc (£10) ware to 12p and thingworth warrs of perturber at 29p on the interim figures.

In Financials, De 12p to 12p and the followin

Distillers featured with a rise but falls just had the edge over rises in FT-juoiced Industrials. The more broadly-based FT-Actuaries Ali-Share index actuaries Ali-Share index hardened 0.5 per cent. to 155.08. Sp. up 4.

Heavy demand for 'tap'

Interest again revolved around for 'tap'

Interest again revolved around representation of the Home Banks, rise of 12, Howard Shuttering thoughts that the measures taken at 56p following Press comment in the Home Banks, rise of 12, Howard Shuttering thoughts that the measures taken at 56p following Press comment in the Home Banks, rise of 12, Howard Shuttering thoughts that the measures taken at 56p following Press comment in the Home Banks, rise of 12, Howard Shuttering thoughts that the measures taken at 56p following Press comment is pre-interest again revolved around industrials.

Interest again revolved around the code over for tar interest again reconstruction of the doubled to end a penny where, movements of any signification cance were few and far between, fore at 77p, pp 9. Laud Securities of the doubled to end a penny where, movements of any signification cance were few and far between, fore at 77p one at 70p to a 180p to each concerns the day's place at 160p on concarce were few and far between, fore at 70p to a 180p to each concerns the day's place at 160p on concarce were few and far between, fore at 70p to each concerns the day's rise of the property, with half-time results.

Insurances were again neglected and barely changed. Stenhouse time profits and dividend forecast.

Insurances were again neglected and barely changed. Stenhouse time profits and dividend forecast.

Insurances were again neglected and barely changed. Stenhouse time profits and dividend forecast.

Insurances were again neglected and barely changed. Stenhouse time profits and dividend forecast.

Insurances were again neglected and barely changed. Stenhouse time profits and dividend forecast.

Insurances were again neglected and barely changed. Stenhouse time profits and dividend forecast. and Property put on a penny to 15p. Generally minor gains occurred elsewhere, although Bernard Sunley stood out with an advance of 12 to 142p in a thin

** : 1 ## T#

Beitette Life

-	Dea,	Dec. 17	Dec. 16	Dec.	12	li li	A
Government Secs	58.71	58.64	58.51	58.41	58.42	58.53	
Fixed Interest	58.68	58.66	58.66	58.67	58.68		
Industrial Ordinary	368.7	368.3	367.8			1	
Gold Mines	220.8	221.1	225.4				
Ord. Dis. Yield %	5.67	5.69					
Remings Yi'ld Wfull)ist	15.82	15.86					,
P/E featio (net) (a) (b)_	9.20	9.18)	- (
Deslings marked	5,472	4,874			- 1		
Remity turnover 2m		75.92	44.00		49,55		
Betrity bergains total.		12,640.	12,081	12.608	11,472	14,878	1

н	IGHS	AND	LOWS	s	S.E. A	CTIVI
-	High	Low	Since Co High	mpiletion Low	_	Drc.
Govt. Sees Fixed Int Ind. Ord Gold Mipre.	62.54 (20/3) 62.31 (21/5) 577.8 (19/11) 442.5 (22/6)	49.18 (3/1) 50.53 (5/1) 146.0 (6/1) 218.4 (1/12)	442.5	49.10 (3)1/75) 50.53 (3)1/75) 49.4- (25)6;40) 43.5 (26,10/71)	Italiy— Gilt-Edged Industrials Speculative Tomis b-day Avv'ger Gitt-Edged Industrials Speculative Trease	150.9 188.8 36.7 124.5 148.8 173.3 36.9 115.9

Group finished a penny harder at 54p, after 49p, following the pre-liminary figures. Yule Catto con-trasted with a fall of 3 to 27p.

Down initially to 95 p following Press comment on the near the bullion price, white the placing, P and O Definally down 50 cents at ferred rallied to close a penny better on balance at 97p. Other any overseas interest, shar, better on balance at 97p. Shippings tended easier.

the first-half results.

A few institutional buyers came for British Petroleum and the result was a fairly swift rise to 577p, the day's best and a gain of 12 stake. Elsewhere Textured Jerschell were not included and improved only marginally to 388p, 21 to 181p and Illingworth Morris up 2, but Ultramar found followers and rose 4 to 200p. Further lowers and rose 4 to 200p. Further small demand in a market lacking

NEW HIGHS AND

LOWS FOR 1975

NEW HIGHS (42)

Of the stocks that contidecline, both West Dri-(£34) and Prec State Gedu

On the other hand East tein rose 15 to 920p and beest (£16) and Presiden (£10) were both ! bette dold Mines index cased

In Financials, De Bec. (1)

ACTIVE STOCKS

i		~					
,		No.					
I	enonuna-	- DE	Closing	Change	1975	1973	
Stock	tion	marks	price (p)	on day	high	low	
MEPC	23p	12	77	+ 9	. 231	53	
BP	61	11	577	+12	- 508 -	190	
ICI	£1	11	329	_	330	118	
Trafalgar House		10	108	- 2	123	23	
Utd. Scientific .	150	. 8	83	+11	- 88	141	
Glazo	20-	7	373	- 2	427	198	
Royal Insurance.	25p	7	396	_	320	108	
Shell Transport .		7	068	+ 2	390	118	
BOC Int.		Ġ	571	- 2	60	164	
Beecham	25p	6	338	— 1 .	344	116	
Burmah Oil	64	Ğ	29		100	27	
Carrington Viyel		6	29	- 2	31.	10	
GKN	£1	ě	268	+ 7	277	93	
Lesney Produc		6	43	– i	44	12	
Bond Int	E1 .	6	248	+ 8 .	297	124	
WEER THE STREET							

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Grand Metropolitan, Norwest First Last For Holst, MEPC, Samuel Properties, Deal- Deal- Declara- Settle- Town and City, Orme Developings ings tion ment ments, Cavenham Warrants and Dec. 9 Dec. 22 Mar. 4 Mar. 16 British Land. No "puts" were Dec. 23 Jan. 6 Mar. 18 Mar. 30 reported, while "doubles" were Jan. 8 Jan. 19 Apr. 1 Apr. 13 arranged in House of Fraser, "Calls" were done in Reardon Slater Walker, Samuel Properties Smith "A," British Dredging, and Town and City.

Trees 10-be 79 A Decisor, 50c 76-76
Componition Loads (2)
Bristol 4-9c 75-77 Enem 5-9c 76-77
Trans Con Nonline diner (H. P.) Tournel STORES (3)

Northern Foods Parker P Spear (J Stonehili MOTORS (2)

PAPERS (1) MANNE (1)

NEW LOWS (5) BUILDINGS (T) industrials (1)

RISES AND FALLS YESTERDAY

- tot b. Stemele		Down	
British Funds	- 46	1	22
Corpus. Dom. and			
Foreign Bonds	14	-	50
Industrials		244	1.203
Financial and Prop	- 106		
Offs	11		20
Plantation ,	1		46
fines	15	42	95
Recent Lasves	13	- 5	27
Tetals	450	349	1,292

MONEY MARKEI

Large assistance

ance by buying Treasury bills of moderate gilt-edged sales.

yield increasing to 114-114 per from the Discount houses. Banks Discount houses paid about 11 cent. from 114-11 per cent. pre-

Bank of England Minimum payments to the Exchequer. These In the inter-bank market overlending Rate 11; per cent.
(since November 28, 1975) met market take-up of Treasury rather narrow range of between bay-to-day credit was in short bills, official holdings of matursupply in the London money marsupply in the London money maring local authority bills, a consupply in the London money maring local authority bills, a conting local authority bills. ket yesterday and the authorities tinued rise in the pre-Christmas rates were generally firmer, with gave a large amount of assist- note circulation, and settlement the three-month sterling certificate ance by buying Treasury bills of moderate gilt-edged sales.

brought forward surplus balances per cent for secured call loans viously.

from Wednesday and Government at the start, and closing balances Rates in the table below disbursements exceeded revenue were taken at 10½-10% per cent, nominal in some cases.

Dec. 18 1975	Certificates of deposits	interbank		negotiable bonds	Huttee deposit	Company depodis	mucket	Treasury bills 9	Benk bills ф	Fine trade bills ø	ľ
errught		1054-1119			- · :	114-1112	1012-11	–			l
days or		_	r i	- :		· -	-	. –	~	-	L
izva malke.	111079	107 ₂ -11 107 ₂ -11 /-	10 ig-11 lg	115-116	11-12 lo		103 ₄ -11 103 ₄	10:2-105	10-		
to Hualites	1118-10, '	11-11		115g-111g	11-1219	: '	1032	101.10:2	107g 10 107g	111g-115g 111g-115g	ı
rree months Constras	111: 114.	11,:-114		llag-llig	11-1219		1054	1076-108	16 ₇₂ -1078	Ilig-1112	ı
	1158-114	11, -11, -	. Itit	1139-1118	11-1210	. = :	_	· -	10-2	117g-113g	I٠
ie teau	111g 115g	1136 11.	12-1212	11 x-11 5		-		· -	i =	; =	i
G COUNT.		12.1253	1833.121g	1214-1759		_	_	i – :	: –	: - (ŀΓ

Local authority and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgage rate nominally three years 131-13; per cent.; four years 131-14; per cent. five years 131-14 per cent. 6 Bank bill rates in lable are buring rates for prime paper, buying rates for four-month bank bills 10816-105 per cent.; and four-month irade bills 11:111 per cent. Approximate selling rates for one-month Treasury bills for cent; two-month 105-10116 per cent. two-month 105-10116 per cent. and three-month 105-101 per cent.; for one-month trade bills 115 per cent.; two-month 10136 per cent.; for one-month trade bills 115 per cent.; two-month 11332 per cent.; and three-month 10136 per cent.; for one-month trade bills 115 per cent.; two-month 11332 per cent.

BASE LEND RATES

AFI International Allied Irish Banks Lt. Banco de Jerez Bank of Cyprus Bank of N.S.W. . Banque du Rhone S.4 Brit. Bank of Mid. Eas ■ Brown Shipley Cayzer, Bowater Co. Lt. Cedar Holdings Charterhouse Japhet .

Consolidated Credits. Co-operative Bank Corinthian Securities. Credit Lyonnais Duboff Brothers Duncan Lawrie

English Transcont.... First London Secs.... Greybound Guaranty. Grindlays Bank Guinness Mahon Hambros Bank

Hawtin & Partners Hill Samuel Hill Samuel C. Hoare & Co. Julian S. Hodge Keyser Ulimann Knowsley & Co. Ltd.

Lloyds Bank London & European London Mercantile . Samuel Montagu....

Morgan Grenfell National Westminst Northern Comm. Tru Norwich General Tru: P. S. Refson & Co. Rossminster Accept's Schlesinger Limited E. S. Schwab
Security Trust Co. Lt
Shenley Trust Standard Chartered Sterling Tredit Thames Guaranty ...

Trade Development B Twentieth Century B. .. United Bank of Kuwa-Whiteaway Laidlaw Williams & Clyn's Yorkshire Bank Members of the Acceptit

7-day deposits 7%, 1-mon 7-day deposits on sums of under 7%, up to £15,000 over £15,000 81%. Demand deposit \$1%.

CORAL INDEX

I.G. INDEX GOLD 1371-140

INSURANCE E RATES

Atlantic Assurance Cannon Assurance ..

هاخرا ون الإمل

High Lew

27 5-45 8 AL 8 MANAGEM

12年 12日

CONSULTA

FOUTY PARTIES

The same of the same of the

AUTHORISED UNIT TRUSTS

Schan Unit Tst. Managers Ltd. V (a) Target Tst. Mgrs. (Scotland) (a)b) Lloyde Bk. Unit Tat: Hingrs. Ltd.W(a) Mutual Unit Trust Managers (a)(g) (e)PrudL Unit Tst. Mugrs. V(a)(b) | Cartimore Fund | Managers | Lloyds Br. Unit Tst. | Hugrs. Lid. | Layds Br. Unit Tst. | Hugrs. Lid. | | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S Parente Fund ... 79.7
Becover y ... 18.1
4 Smaller Co's ... 18.1
4 Smaller Co's ... 23.0
4 Smaller Co's ... 23.0 Tyndall Nat. and Comm. Sun Alliance Fund Mingt. Ltd.

Sun Alliance Her. Horshim

0403 6414!

**Exempt Equity TriCL29 3 125.7] | 487 | 11.00 Accum | 37.4 | 401 | 405 | 10.00 Accum | 37.4 | 401 | 401 | 405 | 10.00 Accum | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | 487 | | Retrain | 12.7 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 ECZ 1915 1905 225 G. & A. Tet. Mgrs. (a) (g) 1929 1939 227 5, Rayleigh Rd., Brentwood. (02771222300 mh. day Dec. 24 C. & A. Tet. Mgrs. (a) (g) INSURANCE, PROPERTY,

Alliance Gas (E1)
Cerroli (P. D.)
Clondalkin
Concrete Prods.
Goodbody (S1)
Heiton (Hidgs.)
Jrish Distillers.
Jrish Wire
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob
Jacob

OOD PRICE MOVEMENTS

Dec. 18 Week ago Month ago Danish A.1. per 10n† 955
British A.1. per ton† 945
Irish Special per ton† 940
Polish A.1 per ton† 945
Uster A.1 per ton† 945
TER (packet) 955 945 940 945 824 824 Home-prod. Standard ... 2.90- 3.10 3.00- 3.15 2.70- 2.85 2.90- 3.10 Dec. 18 Week ago Month ago per pound per pound per pound 5 taglish 32.0—36.0 32.0—35.0 31.0—34.0 VZ 2-Ds 32.0—34.0 31.5—34.0 30.0—33.0 VZ 2-Ds 32.0—39.0 29.0—39.0 27.5—39.5 TON 29.0—39.0 29.0—39.0 27.5—39.5 TON 29.0—20.0 16.0—20.0 — UTRY roller chickens 21.5—25.5 21.5—25.5 21.0—26.0 London Egg Exchange price per 120 eggs. † Delivered. delivery December 20-27.

IT CAPITAL REQUIRED

company, manufacturing top products for the Hotel and trade. Requires additional up to £90,000.00p in ex-fer substantial equity holdings. derelopment and proving part.

to profitability very good-Box E.7097, Financial Times, Conton Street, EC4P 48Y.

LE. 68. Dean St. London. W.1.
PRIPTEASE PLOORSHOW

SEX UNLIMITED
Substitut and 1 a.m. Hosterses.
Friday, Closed Sals. 437 6455.

Report St. 737 0557. A la carte Ment. Spectacular Floor Shows on of Lox Vera Cruz and music Hawkesworth & Friends.

Then VALLEY E.C.

Bills thaned 18th December

land 1976 at 101/9. Applica
ded E.Jn. Bills outstanding

METROPOLIYAN COUNCIL
190,000 money bills for issue
190,000 money bills for issue
1976. Tenders were received
1999 and bills were allotted
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The minimum price
1990. The mi

BWELL BOROUGH COUNCIL 100-5423 stood 17th December. No. 17th March. 1976. at Admications totalled Lam. £5m.

MANAGEMENT CONSULTANTS A small international Considing firm

is sacking several self-employed consultants to complement its staff An annual recainer, plus expenses and a daily, fee of £30-89 will be paid.
All manner of specialists are encouraged
to reply, as we require ectentific as
well as business consultants. c.v. to Chairman, Box E.7107. Financial Times, 10, Cannon Street, EC4P 48Y.

AUDIO VISUALS

AGENT. TOUGHT. A FRIENDS.

JIGHT. TOUGHT. A Gentleman's for your personal pleasure and differential personal pleasure and differential personal personal property. The personal persona Management Consultancy seeks experienced EQUITY PARTNER . for a newly formed subsidiary in the Training field. New company will be involved in the design, manufacture, sale and describation of custom-designed training courses and will operate on sales leads provided by the Parent Company, Replies to the Chairman, Box 8.7107. Financial Times, 10, Cannon Street, EC4P 4BY. BLIC NOTICES

Limited Company Formation Service for both the United Kingdow and various Overseas Commercial Centres U.K. companies incorporated with hame of your choice for LTS. Costs for overseas company formation on request. U.K. residents and corporations withing so farm company overseas require Bank of England permission and we will be pleased to advise on rotal operation.

Town and Overseas Investments Led. Imper Building, 167, Fishends Road, London, SW17 7LW.

Telex: 945007 (Astarch)
Tel: 01-767 3111 [24 hours ans.]

PRESS & PUBLICITY CONSULTANTS
LTD. Untraded company for sale.
15m. fstablished 1965. Offers to Mr.
warner; 01-380.6541.

Brandis Ltd.

3d Descharch St. BC3.

3d Desch

Capital Life Assurance*

United Hone, W.11. 01.228-6108

Next sub, day December 31

Schroder Life Group*

Rent sub, day Jun 7

Fixed Burn Ed. 111 3

December 31

Schroder Life Group*

Rent sub, day December 31

Schroder Life Group*

Rent sub, day Jun 7

Rent sub, day Jun 7

Rent sub, day December 31

Schroder Life Group*

Rent sub, day December 31

Schroder Life Group*

Rent sub, day December 31

Rent sub, day December 31

Schroder Life Group*

Rent sub, day December 31

Schroder Life Group*

Rent sub, day December 31

Schroder Life Group*

Rent sub, day Jun 7

Rent sub, day Jun 7

Rent Schroder Life Group*

Rent sub, day December 31

Rent sub, day Jun 7

Rent Schroder Life Group*

Rent sub, day Jun 7

Rent Schroder Life Group*

Rent sub, day Jun 7

Rent Schroder Life Group*

Rent sub, day Jun 7

Rent Schroder

The City of Westminster Assur. Soc. V Hambre Life Assurance Limited V Permine Dec. 1 125.2 131.7 — Balance Dec. 1 125.2 131.7 — Creed Dec. 1 125.2 131.7 — Valuation day last working day of the menth. De Access 1982 | 1983 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | Brandis Life.

36, Surcharch St., EC3.

36, Surcharch St., EC3.

37, Surcharch St., EC3.

38, Surcharch St., Mohld, Berts.

38, Mohld, Serts.

38, Mohld,

Beford Pol. Dec. 6. Washing Edge. Tower Pl., ECG. 01-ces some Life From Pol. 1151 -10 From Pol. 125 Series From Po Weekly Valuations, Price monthly
Porticile Fund. 197.97 | ... | Eing & Sharmon Ltd. | New Court Property Fund Magrs. Ltd. | Saveguard Assurance Limitedly
Growth & Sec. Life Ass. Sec. Lif

Cornhill Inc. (Guernsey) Ltd.

| Merchant Investors Assurance | Merchant Investors Assurance | 125, Righ Street, Croydon | 12, Righ Street, Croydon | 112, Righ Street, Croydon | 112, Righ Street, Croydon | 112, Right Street | 12, Right Street | 13, Righ

Target Life Assurance Co. Ltd. Target House, Gatchouse Rd., Aylasbury, Rucks, Aylasbury (1998) 5041 Man. Pund Inc. 26.9 71.9 +0.6 —
Man. Pund Acc. 36.9 102.9 +0.6 —
Prop. Fd. Acc. 36.8 3 102.9 +0.6 —
Prop. Fd. Acc. 36.8 3 104.0 —
Prop. Fd. Acc. 36.8 3 104.0 — Translaternational Life Inc. Co. Ltd. 2 Browns Bidgs, London EC4 1NV 01-405 0457 Tulip Invest, Fd. 105.9 111.5 Holborn Bars, ECIN ENEL
Equity Pd Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 112.00
Fired Int. Dec. 17 11 Vanbrugh Life Assurance

Windsor Life Assur. Co. Ltd.

Windsor Life Assur. Co. Ltd.

Windsor Life Assur. Co. Ltd.

Life Inv. Plans. Windsor Windsor 6814

Patture Assid Cit. Scill 8 (b)37.8 —

Ref. Assid Pens. Cit. 21

Flex. Inv. Growth. V7.6 — 182.8 —

OVERSEAS FUNDS OFFSHORE AND

Banque Bruxelles Lambert

2. Sue de la Ragence B 1000, Bruxella
Fd Frideren BF ... 1940 921 +3
Resta Fund LF ... 1,479 2,046 3,47
Resta Fund LF ... 1,479 2,046 4,77
Resta Cap LF ... 1,983 4,224 -2
Cap. Bit. of Lundon & S. America Ltd.

40-68, Quona Victoria St., ECA.

91-248 9832

P.O. Bur N5712, Nepsia, Bahamet.

Not asset value Dec. 17.

NAV Dec. 18.

100-1004 Net ages value (Ch. Is.) Ltd.

Barclays Uniceru Int. (Ch. Is.) Ltd.
Church S., S. Helier, Jersey. 624-8511

Lersey gap Over. 44.2 47.1 + 1.4 22.42

Lundeller Trust SUSRA 19.24 19.25

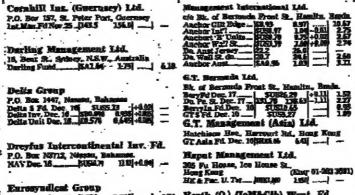
Lundeller Trust SUSRA 19.25

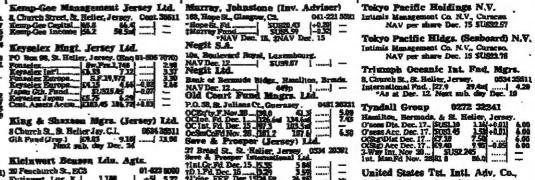
Agents N. M. Nothschild & Sons Ltd.
GE 4556, Hill Septic & Co. Ltd. 628 8011

Barchys Unicorn Int. (I. O. Man) Ltd. 10 Victoria St. Donggias, La M. 0624 4656
Unicara Ang. Ext. 69.4
Do. Ang. Min. 24.7
Do. Ang. Min. 24.7
Do. Grip, Pacific. 120.7
Do. Hil. Income. 37 4
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2
Do. 1. of Man Tet. 47.2

Capital International S.A.

Charterbouse Japhet





Author Ade Age of Profession Life (Age of Profession L

Agent N. M. Bolhachild & Sine | Lat. | 150 | 150 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157

Tokyo Pacific Holdings N.V.

### PUNDS 1975	FT SHARE INFORMATION SERV	73, 33, M. Charlotte 10a, 33, —0.06 — 2 65 43 hyddecan 50p — 55 — 362 1.710 53 5 Norfolk Caps — 53# —0.2 4 0 43 13 Norfolk Epi — 20 —0.67 0.7 5 437 129, Pontin's 10p — 26 —0.5 1.1 8
100 to 94 17 Excheque 5 to 7 72 100 to 11.45 13.5	120 -4 Q25% - 52 - 95 25 Extends account 7 (27) 32 43 74 10 10 Walker Land 38 1 176 4.6 63 53 55 140 170 176 1 - 69 - 62 35 Hebrille D.&W. 62 2332 3.9 8.2 5.1 42 21 De NV 38 176 4.6 7.1 4.7 61 4354 3 9.7 3 4 3 4 5 5 5 140 170 170 170 170 170 170 170 170 170 17	Second Price Pri
795, 664 Do3-er 7981. 797, 4.47 8 82 40 222 Bb. Reposition 1044 865 Treasury 12e 1983. 714 4 12.25 12.59 135 666 Bb. Reposition 178 58 Funding Spc 32-842 714 4 12.25 12.59 135 666 Bb. Leonis ALC 854, 614, Treasury Spc 32-842 77-4d + 1 10.84 12.20 230 180 Bb. Leonis ALC 854, 614, Treasury Spc 38-851 77-4d + 1 10.84 12.20 230 180 Bb. Leonis ALC 874 4 1 10.84 12.20 230 180 Bb. Leonis ALC 874 53 Treasury Spc 38-851 77-4d 18 11.11 12.69 295 104 Bb. Key Spc 474 374 174 374 18 18 11.11 12.69 295 104 Bb. Key Spc 474 374 174 174 174 175 175 175 175 175 175 175 175 175 175	320	2612 Laird Group
551, 401; Funding for 1953; 491, 41, 12, 25, 13, 94, 67, 48 [Clure Bis fill 20, 75, 754, 544, 754, 754, 754, 754, 754,	225 014% 28 109 292 Rediend 107 1284 27 4.11221 100 66 RICC 50p 116 141 6.61 15 8.618.2 6.12 6.12 6.61 15 8.618.2 6.12 6.61 15 8.618.2 6.12 6.61 15 8.618.2 6.12 6.61 15 8.618.2 6.12 6.61 15 8.618.2 6.12 6	Marryst 18p
13 10 10 10 10 10 10 10	195	152 Newman Gr. 19p. 229 2.9 2.9 2.0 9.8 2.4 46 23 23 25 29 6.7 40 2.5 23 17. 24 2.5 17. 24 2.5 17. 25 25 17. 25 25 25 25 25 25 25 2
CORPORATION LOANS \$74 804 Birm has 9agr 78-71 984 4-4 11.17 13.97 146 59 18.00 19.00	233 +8 110.76 22 55.0125 108 52 Wattr Blake 102.2 2.29 4.9 3.6 9.1 67 22 Elec Bentals 10p . 67 +2 1.3 3.8 3.0 13.4 37 15.94 +1 10.76 15.0 9.3 -4 1.0 10.5 10.0 Westnick Prods 34sid 2.245 1.3 11.1 1.6 51 11.2 Elec Bentals 10p . 67 +2 1.3 3.8 3.0 13.4 37 1.5 10.5 10.0 Westnick Prods 34sid 2.245 1.3 11.1 1.4 51 11.2 11.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	E45 Procurity of 94 (51) - 1 244 - 1 245 - 1 2
58: 404 Do.Spc 88-80 514, al +12 10.83 14.37 347 157 Union Due £1 21.4 14.90 37 11.5 Union Due	553	23 Sandraun Expose 45 -2 3.58 1.812.2 6.44 6 24 Brit Cine T. 15-10 46 1.11 6.1 1.12 5.2 5.3 5.9 9.6 3.0 2.6 1.3 Brit Ind. E. 10p. 2.12 1.40 1.6 11 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1
794 684 "Po. Spc 78-80" 793 7.79 13.03 664 13.79 694 694 694 695 695 695 695 695 695 695 695 695 695	Casis Brain Daskin Bib. Casis Brain Daskin Bib. Casis Brain Daskin Bib. Casis Brain Daskin Brain Daskin Bib. Casis Brain Daskin Brain Daskin Bib. Casis Brain Daskin Brain Daskin Brain Bib. Daskin Bib. Daskin Brain Bib. Daskin	20 Satrite 20p 37
78 54 U.S.M.C. 9pc 1602	68	18 1/2
42 24 Apr. Mixed Ass. 42 394 79.28 75 39 Sandemas. 42 31 20 Rung. TA Ass. 38 79.28 63 221; Scott & New 20p. 55 48 Iceland Cape 38-98. 52 64; I5.00 235 90 Teach in Disable 79: 56 DoSpace 91-98. 664 — 15.72 308 115 Vanx 61 — 15.72 308 115 Vanx 61 — 72 34; Whithread A. 43 47 DoSpace 91-98 62 62 6 9.73 134 57 Welv. Dadley — 16.78 10.58 10	40 21 19 89 75 77 12 Willows Fr. 28p 25 18 60 151 118 39 Yorks Cheese 115 +1 +2.64 32 4.9 9.7 255 18 60 151 118 39 Yorks Cheese 115 +1 +2.64 32 4.9 9.7 255 93 APV. Stp. 222 16.70 31 5.9 7.2 20 15.9 116 116 116 116 116 116 116 116 116 11	14 Wellam Logs 79 -1 543 2.8 8.9 7.1 32 12 Copplex libra 32 11.8 2.8 11.8 11
AMERICANS 108 American Const. 108	121	11 Wheel for 10 15 15 0.97 42 8.3 4.4 22 23 4.4 23 4.5 24 25 25 25 25 25 25 2
84% 40% Barroughs (orp \$5. 69% -4 60c - 2.4 30° 15 Benfield & L. 59. 415 20% (GSS 25)	21	43 Ast. Datries. 224 -1 hl.16
S	111 18 122 6.9 28 17.0 Cores fris 10p 229 Cores fris 10p 220 Cores fri	17 Carr's Milling 33 214 4 10.4 6 5 3 Eng. 6 Over 5 10p 6 4 5 28 31 5 39 Careaham 135 46 13.88 2.9 4.5 8.9 82 55 Eng. China Clays. 61 41 12.08 3.1 5 5 5 6 6 6 6 6 6 6
134 at 201 1 PM Cerp 51 113 at 2	145	6 Presidente Sp. 102 117 17 22 129 First Firsty, 16p, 28 20 161 122 16
18	152 -1 199 15142 6.0 66 22 Heryst h's lûc 35 208 1.7 8.9 9.9 40 23 Danis Gowert n. 40 1.95 5.0 7.6 4.0 188 27 1.1 15 6 8.9 9.9 40 8 Highlight Spilop. 91 12 12.7 3.0 5.4 9.5 10 6.2 0.8 Highlight Spilop. 91 12 12.7 3.0 5.4 9.5 10 6.2 0.8 Highlight Spilop. 91 12 12.7 3.0 5.4 9.5 10 6.2 0.8 Highlight Spilop. 91 12 12.7 12 12 12 12 12 12 12 12 12 12 12 12 12	63. Lew (Wm.) 20p. 102
29 15 Victor Ind. 9050 233 +12	25 14 146 45 Katin News 138 -2 3.91 0 4.4 0 50 22 Eng Card Cloth 45m 219 54 24 29 50	22 R.H.M. 46mi -1, 2.68 01.9 9.0 9.2 146 88 Hamimer Cp. 30r. 118 -14 Qr.20% 0 3 3 3 3 4 27 2.6 7 2 5 2 4 1 1 1 1 1 1 1 1 1
6. 36 New Year 12 39 31 12 52 20 High a Hid High and Section 15 40 15	46	322 II.8 Hover 308
17 17 18 13 13 15 15 17 18 13 15 17 18 13 15 17 18 13 15 17 18 13 15 17 18 15 15 18 15 18 15 18 15 18 15 18 15 18 15 18 15 18 15 18 15 18 15 18 18	64	6 Adds Int. 10p. 612

The F	inancial Times Friday Dece	mber 19 1975			31 TRUSTS_Continued 4 MINES	
-				TRUSTS. FINANCE, LAND Investment Trusts Stock Price - Net Cw Gr F/E 78 37 Aberdeen Invs. 32 165 11 8.6 16.4 91 35 Aberdeer Trust 119 35 -4.5 11 8.4 22.7 67 16.7 Alianar 33 -4.45 11 8.4 22.7 67 16.7 Alianar Trust 187 -3.87 8.9 4.139.5 23 55 Allianar Trust 187 -5.25 11 4.332.4 7.5 7.5		
11 142 Kalman 20 142 Kalman 56 20 Kalen I 56 325 Kannad 57 325 Kadelin 7012 24 LCP-H 22 12 LR Ind	185 17 14 128 87 187 18 19 19 19 19 19 19 19 19 19 19 19 19 19	14 5 7 14 6 6 6 6 6 6 6 6 6	Pertiand 60p 222 +6 3.29 1.4 2.3 44.9 166 54 10 11.4 14.3 40 20 12 12 12 12 12 12 12 12 12 12 12 12 12	Aberdeen lurs 32	Similary Gen. 75	
101 56 Lumson 40 26 Leviex. 128 48 Lead in 55 24 Leadenl 49 17 LeBad F 15 Lebus H 27 12 Leigh L 50 25 Leisung	Trais 71 274 25 5.9 9.6 198 29 258 2013.7 4.9 156 29 75.6 1332 24 9.5 5.7 30.0 20 42 11.38 55 5.9 3.6 272 20 42 11.38 4.2 6.9 10.8 149 20 12.7 5 7.8 149 20 12.7 5 7.8 148 21 12.8 148 22 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8	Canal Balon 138 -23 -24 -25 -2		Ambrove inv. in. 522	Temple Bar 92 45 12 75 17.1 140 5 Constitution 1105 99 99 99 1105 1105 99 99 99 1105 1105	
168 59 Lep Gro 44 12 Lenney 63 13 Lenney 152 Light & 201, 52 Light & 35 Light & 51 22 Light & 11 Li	up 10p	33	### ### ### ### ### ### ### ### ### ##	Ago line (SAI)	Triest Cape 105 142 2 12 3.733.4 211 615 Bevoor 5. 670 ml 1.0100 1.3 1.0	
15	STRIALS	99 Sed Forbes 10p. 244 +4 17.51 18 4918.9 105 40 12 29 Senhouse 84 +1 33 \$\phi\$ 6.2 \$\phi\$ 231 53 17 Sun Allisnee 11. 417 215.38 5.7 29 122 13 32 Sun Like 5p. 87 253 4.5 50 27 155 54 Mar's EDR. 820 211% 1.1 40 117 8 85 Trade indem 150 76.41 6.6 90 55 0 614 [Travelers \$2.50 £204_c -1_2 Q\$1.08 2.6 4.2	ammesm % 315	7 Border Shn 50p. 223 4.8 1.2 3.3 8.8 33 14 5 8 12 3.3 8.8 3 14 5 8 12 3.3 8.8 3 14 5 8 12 3.3 8.8 3 14 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	Size Price - Net Cyr Gr TE 1975 CENTRAL RAND Net Cyr Gr Size	
22 10 Marine: 25 Magn'ii 44 24 Magnal 25 103 Man S 41 18 Maris 112 8 Marin	10	30 Horden (A.) 10p. 132	ickey Self. 2019. ickey Self. 2	Allambre Assets 35	YoungCristre in 10	
130 131	1	Commercial Vehicles	Segural Prop. 38 0.99 13 4.0 29.9 100 4 100 100 100 100 100 100 100 100 1	7 Cardinal Dist. 128 +1 425 12 5.2 84.3 177 109 8 Cartisd Inv. 103 +1 25 11 3.73.7 27.2 11 5.6 25.6 58 23 8 Chem? Is. Inc. £1. 82 +2 Q10% 0.812.2 \$ £14.850 0.9 Cartis Trust. 44 15 11 5.2 25.8 251 83 0.7 Inc. £1. 82 +2 Q10% 0.812.2 \$ £14.850 0.9 Cartis Trust. 44 15 11 5.2 25.8 251 83 0.7 Inc. £1. 84 11.33 0.7 Inc. £1. 84 11	Charles 1.00	
181 2792 H sents 19 16 More C 19 Mor	Spc 836 \$175 +4 228 144 227 -33 42 628 627 628 627 628 627 628 6	22	Coura & City 10p. 16 +½ 0.01 - 1.0 - 48 1 1.0 - 1.0 - 48 1 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0	9 City of Oxford 47 22 1.8 7.220.4 80 37 26 City of Oxford 47 2.6 1.1 7.3 19.4 27 15 6 Chewrhouse Sbp. 549.2 2.6 1.1 7.3 19.4 27 15 6 Chewrhouse Sbp. 8 40.7 0.9 1.4 41.1 9 8.2 2 6.2 Cydesdaie II 59.2 1.3 5 4 3.5 4 5.8 11. 6 De. 8° — 28 10 Continent & Ind. 168 1 4.5 1.9 4.1 36.1 65 5 10.0 Continent & Ind. 168 1 4.5 1.9 1.3 3.3 35.9 31. 6 6 Cout. Union 88 1.91 1.3 3.3 35.9 31. 6 1.7 Cres. Japan Sbp. 110 2.4 1.3 7.1 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Faih Gen. Inv. 5p 71 3.70 13 8.3137.9 128 8.3157.9 Gen. Mining R2 5231. 102216. 2.11 4.9 Fin. kindled Risklip 26 0.95 2.0 5.6 14.9 528 4.527 Gen. Mining R2 5231. 102216. 2.13 6.1 Finney levest. 4 — — — — — — — — — — — — — — — — — —	
22 17 Na. Cr 32 N. Ch. 32 N. Ch. 32 Negati 44 New Ex 54 New Ex 55 No. 2 No. 2 56 No. 2 57 No. 2 58 No. 2	fring 19p 19 0.55 8.6 5.3 3.4 31 44 42 42 42 42 42 42 42 42 42 42 42 42	7 (HYREN SMITH 109. 9/22 037 1.9 0.47 2.4 9 1.12 20 Henchin	142 1 76 1 128 1 128 1 125 1 126 1 127 1 128 1 128 1 129 1 129 1 120 1 120 1 121 1 122 1 123 1 124 1 125 1 126 1 127 1 128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	Jourdam (7.) 18p. 133 148 2 2 2 2 2 2 2 2 2	
28 92 Nn-Swi 78 48 Oder 8 35 Office 372 Oreas 12 43 Ovensid 50 5 Do. 62 77 23 Parket	Risp	Garages and Distributors 16	SMETHEFTING SMETH	32 Do. Premier. 172 -12 5.0 12 45.28.3 43 10	Labok Invs. 259 1312 14 10.65 -7.433.4 535 £154 Anglo Am.Inv.50c. £2912	
13 Peersg 13 Pestus 14 30 Pestus 15 6 Petus 15 73 Pestus 16 73 Pestus 16 73 Pestus	nd 10p 5 +0.34 1.210.610.5 16	10 CG.SR. 10 30 10 4 8 8 10 10 10 10 10 10	Maker (J) 85 -1 5.9 4.2 4.3 56 Furness Wity, 51 172 -1 172 5.4 5.5 5.2 68 Furness Wity, 51 172 -1 172 5.4 5.5 5.2 68 Furness Wity, 51 172 -1 172 5.4 5.5 5.2 68 Furness Wity, 51 172 -1 172 5.4 5.5 5.2 68 Furness Wity, 51 172 -1 172 6.0 68 Furness Wity, 51 172 173 68 Furness Wity, 51 173 173 68 Furness Wity, 51	CI Eng & Internal 92	Primarie 189	
6 94 Pilkin d 568 Piry. I 7 289 Pilstin 2 8 Pilstin 7 13 Polyat 5 Polyat 5 6 Polyat	NI/Vig 109 7 8.72 6.5 2.5 1.1 4.7 5.5	E33 Da. 10gc - 178 Sept. 126 2.6 11.5 5.6 195 72 Temps Hp	Part Part	24 Family Inv. 7st	Sheep F H Nr 100	į
55 Fredi 52 Print 25 Print 26 Print 54 R.F.D. 57 A. R.F.D. 58 27 Rands 68 27 Rands	THE COLUMN TO SERVICE STREET S	7 Dimerketler Sp. 10 10.55 15.4 8.5 2.9 16.12 10 10.55 15.4 8.5 2.9 16.12 10 10.55 15.4 10.55 15.4 10.55 15.5	Allebone 10ch 1402 + 12 1.31 2.8 14.4 3.9 64 Booth (1ote 1) 10.6 40 1.7 10.3 9.0 11.6 Church 11.6 + 1 15.37 2.8 12.5 4.3 4.9 Garnar Scotblar 73 12.04 5.9 4.3 4.8 77 Billions 20c 25.2 2.8 12.5 4.3 4.7 Billions 20c 25.2 2.8 12.5 4.3 4.8 77 Billions 20c 25.2 2.8 12.5 4.3 4.8 77 Lambert 2th 25 25 4.3 4.8 77 Lambert 2th 25 25 3.7 10.8 3.4 75 Biether (A.B.) 6 72.45 3.7 10.8 3.4 75 Biether (A.B.) 25.3 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	99	West-Hund 1992 20 22 4.8 1.712.3 137 10 Hungara Assets 50 21 22 23 24 23 24 24 24 24	; ! !
5 78 Do. 'A 1 121 Reckit 2 36 Regel 9 24 Reed I 7 124 Recol I 8 2 Regyon 5 85 Remail 9 13 Remail	165 -3 16.48 3.0 6.0 3.6 3.5	14 Tate of Leton. 145 109 20115 6.6 25 14 11 11 11 11 12 12 13 14 15 15 15 15 15 15 15	Newbold & Burt. 23 234 1.11.5.7 9.1 572 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	25 10. B Ord 51 2.7 1.2 5.0 25.7 185 100	Ass.Aux.Res.3A. 140). - 2
ie 17 Resne 3 III Rich's 22 Rich's 4 160 Rope 5 16 Do.'s 5 Resed 1 70 Royal	re	25 Ass BY Pub 289, 25	SOUTH AFRICANS Abstrom Ra30	G1: Exambre "A" 70	Oil Seed 10s 65 [+4 [161 23] 3.817.9 76 11 [Fr (ands 10s	-
19 Russe 19 Russe 19 Russe 19 Russe 19 Russe 19 Russe 11 Russe	Sor. Grp. 37	1	Sid. Fish. P. 29c. 53 GSc. 1.71 8.3 7.1 750 Gruns A. 50c. 355 GSc. 1.71 8.3 7.1 750 Gruns A. 50c. 357 ct. 1.71 5.0 (2.71 5.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	150 De. (5)	R Darch R 29	4 0 3 7
15-2 Scotta 12 Scotta 12 Scotta 14 Scot. 4 18 Score 32 Score 3312 Do.	12 12 13 17 18 17 248 248 17 248	104 Uni Nesspers 218 -2 120.56 3.4 7.5 5.5 17 Websters Pub. 50 1152 10.5 3.4 8.2 5.2 7.0 1152 0.5 4.4 5.0 7.0 PAPER PRINTING, ADVERTISING 78 21 140 [Afface Aider 109] 33	250	57 Jensey Ret. Et. 1p. 105 +1 2.77 - 3.3 - 3.2 1 25 1 25 1 25 1 25 1 25 1 25 1 25 1	3 Weeks Nat. 10ctu. 80	Ţ
12 Sharp 5512 Siebe 10 Sient 17 Sient 6 Silkon 6 Do A	a Ware 25p. 22	1512 Anit & Where	Binekwood Mert. 25	1332 Hedaliw. Inc. 20p 2332 2332 1.0 13.6 10.9 127 27 27 28 2.0 13.6 10.9 127 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Anglo Thei Coru 152	8 7
21. Snic. 15 Species 55-2 Species 7 Species 60 Snifts 665 Das 22 Snifts 36 Snig 1	135 135 135 136	65 Chagan's Bal. Sop 128	Carrigus Int. 50g - 84 + 2 5.51 1.6 18.1. 7.4 16.2 Carrigus Viyella - 29 - 21 1.73 1.27 9.2 13.8 16.2 Conta Patans 60.2 - 2 6.71 1.2 16.3 12.4 16.9 Constantid 25.2 - 2 1.71 1.2 16.3 12.4 16.9 Constantid 25.2 - 2 1.71 1.2 16.3 12.4 16.9 D. 7% 16.6 16.7 16.7 16.7 16.5 - 14.6 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16	11 Lon. & Liv. 199	Second Color	5
572 Steel 26 Sept 12 Supp 12 Supp 13 Sept 13 Sept 13 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 14 Sept 15 Sept 16 Sept 17 Sept 17 Sept 18 S	Issai HN1 62	20 (Snestyrias	Faster (John). 24	100 Cap 100	ASA Dist. W. 51. 425 -15 4024 c 6.4 3.7 4.2 Unions of increases indicated, prices and net dividends are in posen and denotes indicated, prices and net dividends are in posen and denotes indicated, prices and net control reports and account and where possible, are unplated on half-yearty figures: they are adjusted to ACT of 35 per cert. Figure a described on the basis of the control of the contro	TOP.
33 Sylon 23 Tabb 10 Tern 10 Tern 17 Then 19 Trilli 28 Tooti 13 Tore	18	1 68 Ogilvy & M S2 24 44 4 3 3.0 38 25 23 Olives P. Mill 22p 1112 26 224 4.4 3 3.0 38 25 23 Olives P. Mill 22p 1112 26 3.0 4 3 3.0 38 25 25 27 22 Reed & Smith 50p 34 22 38 18 20 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 26 3.0 3.4 10.6 4.2 1112 3.0 3.0 3.4 10.6 4.2 1112 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	Instrum (II) 189	10 10 10 10 10 10 10 10	16 Bradwall lip.	
250kg Da.1 251 fram 262 fram 264 fram 10 fram 10 fram 40 UK.	Remer. 199- Fig. Chr. 21 Fig. Chr. 21 Fig. Chr. 21 Fig. Chr. 23 Fig. Chr. 21 Fig. Chr. 23 Fig. Chr. 23 Fig. Chr. 25 Fig. C	290 Tridini Group 47 276 311 9.0 5.5 26 20	Parkiand A	14 Do. Cap. El	All All All All All All All All All Al	ie:
133 Cat 133 Cat 135 C C 136 C C 136 C C 137 C C	man 18p 44 61 61 14 10.4 10.7 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 32 cc 10p. 31 cc 10p. 31 cc 10p. 31 cc 10p. 32 cc	31 All'd London 10p. 34	Reed (Wm.)	Solution Solution	Sampe Krum El. 850 31.15 2.6 5.6 Some interim. reduced final moder reduced earming indicated. TEAS India and Bangladesh India and Bangladesh Assum Proof El. 90 7.74 5.5 13.2 8 Excloding a final dividend decistration. Assum Proof El. 90 7.74 5.5 13.2 8 No par value. No par value. Assum Inva El. 90 7.74 5.5 13.2 8 No par value. Assum Inva El. 90 7.74 5.5 13.2 8 No par value. Assum Inva El. 90 7.74 5.5 13.2 8 No par value. The free b Figures based on prospectus or other official dividend rate paid or poyable on part.	for for i.
O. Unor 13 Salo 25 Vene 14 Vina 15 W 55 15 Rad	dustrial Mp. 712 784 775 784 775 785 785 785 785 785 785 785 785 785	21. Rank & Com 19p	Da Priv. Li 200	Do. Sell, Str. Fig. Sell Cont. Do. Sell, Str. Fig. Sell Cont. Do. Sell, Str. Fig. Sell Cont. Do. Sell, Str. Fig. Sell Cont. Do. Sell, Str. Fig. Sell Cont. Do. Sell, Str. Fig. Sell Cont. Do. Cap. Do.	Assum Pront 71 Assum Pront 71	of on int an iry ide to
16 West 15 West 16 West 16 West 16 West 16 West 16 West 17 Wes	18	31	Trafford Carpet 17-2 11.62 11.52 11.51 11.52 11.	97 Schles (Jer.) 1p 102	Strick Higs. 10 -12 0.78 2.120.0 1.55 1.50 1.55 1.50	end
	arn Indiant	13 Cuttorinal No. 30 34 288 19 38 220 19 11 10 10 10 10 10 1	TOBACCOS Brit. Am. (Reg.) 325 +3 110.42 4.0 4.9 7.8 16.8 15.8 16.44 5.6 4.3 6.4 15.8 15.8 16.8 16.44 5.6 4.3 6.4 15.8 16.8	24	7. Central Prov. 7.1 0.87 2.219.0 4.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 4.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0 1.0 5.0	19 100

FINANCIALTIMES

Friday December 19 1975



Pay bed **ballot** called by BMA

By Christian Tyler, Labour Staff

HOSPITAL consultants, some of whom are taking industrial controversy, are to be balloted on whether to accept a compromise plan for the phasing out of private practice from National Health Service Hospitals. But meanwhile their official emergencies only action is to

three or four weeks to complete, was decided on by leaders of the British Medical Association

Hospital Consultants and Specialists' Association, which opposed the industrial action, decided yesterday to go shead with col-lecting resignations from its 5.000 members pending "clarifi-cation, development and amendment" of the compromise pro-

Yesterday's decision by two groups representing 10,000 consultants is less important than a decision to be taken next Tuesday by leaders of 19,000 junior doctors.

The junior doctors' emergen-

cies-only sanctions are mainly responsible for the disruption to hospital services,

Two questions

BMA consultants will be asked two questions: Whether they accept the proposals worked out by Lord Goodman, acting as conciliator between the Government and the profession; and whether they are ready to resign over the issue if they vote against the proposals.
Under the Goodman proposals.

the Government would shed 1.000—or a quarter—of the pay heds in the NHS within six of legislation being

of the pay beds would be super-vised by an independent fiveman Board which would seek to protect individual doctors' private practice, where "reason-

Midlands, Wales
Mostly dry. Bright intervals.
Wind N., hight. Max. 9C (48F).
Channel Is., S.W. England
Cloudy with rain later. Wind

N., light, Max. 9C (48F). E. and N.E. England Mostly dry. Bright intervals. Wind N., moderate. Max. 8C

Lakes, I, of Man Cloudy with rain later. Wind N. light. Max. 9C (48F). Borders. Edinburgh. Dundee.

S.W. Scotland, Glasgow, Cent. Righlands, N. Ireland Becoming cloudy with rain at times. Wind N. moderate. Max. SC. (46F)

Aberdeen, Moray Firth, N.E., Scotland
R.em at times, Wind N.W., Inderate May, SC (46F).
Argell, N.W. Scotland, Orkney, Shetland
Chady with rain. Wind N.W., Lighting-up. London, 18 at 1

Lighting-up: London 16.22, Manchester 16.20, Glasgow 16.13, Belias: 16.28.

Snow reports Page 23

BUSINESS CENTRES 32 Sydney 32 Tehran 19 Tel Ver 37 Telve 64 Toronto 5 Vienna

inteles II 4 29 Warsaw intelescent S =2 28 Zurah HOLIDAY RESORTS

French attack Callaghan for conference reference to minimum oil price

BY ROBERT MAUTHNER

delegations registered any formal

Foreign Secretary's speech.
The main French objection to

Mr. Callaghan's statement was

his assertion that a minimum

Communiqué

ference here was re-opened to existing sources of energy and to port for the French objection day with a sharp French rebuke ensure the development of alter-from other. Common Market to Mr. James Callaghan, the native sources of Community members, matters will reach this British Foreign Secretary, for his energy under reasonable econopoint.

Opening statement to the con-mic conditions."

took the conference by surprise, as neither the European Com-mission nor the other Community Community delegation. Since he is likely to be \$7. had been empowered to make an In the circumstances, it seems additional statement, he had improbable that the other EEC protest immediately after the merely mentioned some subjects countries would protest against of specific British interest which a British policy statement which had not been mentioned in the they themselves had agreed to Common Market mandate.

safeguard price for oil was "an essential ingredient" of a Common Market energy policy.

negotiating mandate—although would have to come from the request.

the final communique issued President of the EEC Council Editorial Comment Page 16

THE CONTROVERSIAL issue of after the Rome summit dld men- of Ministers or the European Britain's separate voice at the tion the desirability of "appro- Commission, but it is doubtful 27-member world economic con-printe mechanisms to protect whether, given thelack of sup-

PARIS, Dec. 18.

opening statement to the conmic conditions."

The Rome communique also reference two days ago.

President Giscard d'Estaing's specified that the chairman of official spokesman said Mr. the Community delegation here, Callaghan's speech was "not in conformity" with the mandate (for the conference) adopted by the EEC at the recent Rome meeting of the European Council, grouping the heads of Government of the rine Common market countries.

The belated French reaction for the conference by Surprise, and the conformations of the floor.

British officials here were at the conference by Surprise, and the conformation of the conference of the rine Common market countries.

The belated French reaction for the conference by Surprise, and the conference by Surprise, and the conference of the conference by surprise, and the conference of the conference of the conference of the conference of the conference of the conference of the conference of the conference of the conference of the conference of the conference of the community's joint to the community's joint to the community's joint to the community's joint to the community of the literational comments to the Community's joint to the community of the literational comments to the Community's joint to the community of the literational comments to the Community's joint to the community of the literational comments to the Community's joint to the community of the literational comments to the Community's joint to day, the IEA Board — comments to the Community's joint to day, the IEA Board — comments to the Community is joint to day, the IEA Board — comments to the Community is joint to day, the IEA Board — comments to the Community is joint to day, the IEA Board — comments to the Community's joint to day, the IEA Board — comments to the Community is joint to day, the IEA Board — comments to the Community is joint to day, the IEA Board — comments to the Community is joint to day the leads of Government to delegation here, and the conference of the literation is precised to adopt British officials here were at guard price for oil between \$6 pains to point out that Mr. Cal- and \$8 a barrel, at its meeting laghan had not in any way gone here to-morrow. According to counter to anything said by the informed sources here the price

> implement within a few days of the end of March. The minimum safeguard price it being made.

The minimum safeguard price it being made.
was one of these and was in any
rease supported by eight Common attitude, on the other hand, is
Market members—all except more doubtful. It originally
france.

Area of these and was in any
rease and was in any
rease of the common attitude.

Mr. Callaghan to delete Communiqué

France.

The French have always insisted that a specific reference go any further is an open oil from his statement and is
to the floor price should be kept question. Any formal complaint known to be irritated by his
out of any official Community, to Britain about its behaviour failure to comply with this

Second report accuses Lowson of breaches of his duty

BY KEITH LEWIS, CITY STAFF

THE PROFESSIONAL conduct of first, concerns the affairs of share—and an independent valua-the late Sir Denys Lowson, a Australian Estates, First tion carried out by City bankers former Lord Mayor of London Re-Investment Trust, Nelson Kleinwort Benson.

The decision to go to ballot on the private practice issue does not mean that consultants have given up their fight against promised legislation to split public and private medicine.

But it could herald the end of industrial action against legislation, action which Mrs. Barbara Castle. Social Services Secretary, thas called "a strike against the British House of Commons."

Companies concerned."

Criticism in a second and final second part of the Inspectors' to the Inspectors' prief to examine the disposal by appointed by the Department of Australian Estates' of holdings in Trade to look into various South Winnipeg, a Canadian aspects of the Lowson empire.

South Winnipeg, a Canadian appointed by the Department of Trade to look into various South Winnipeg, a Canadian appointed by the Lowson empire.

Sir Denys, who died in September to consumers as Milling, a quoted company and Angus despite his personal sharehold-ings of the personal sharehold ings of the personal sharehold ings of the through this method of operation. Sir Denys was able to control companies despite his personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the fair treatment for retail trade are made absolutely crystal clear to what.

Were Government is in power, was able to control companies despite his personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the personal sharehold ings of the person

Crystał clear

and central figure in a complex Financial Trust and English and central figure in a complex Financial Trust and English and network of business interests, Scottish Unit Trust Holdings.

The report criticism and "I must ensure that the views of the retail trade are made particularly the policy of interpoliticism in a second and final second part of the Inspectors' locking shareholdings. The inspectors that two inspectors brief to examine the disposal by spectors state that, through this spectors state that, through this spectors brief to examine the disposal by spectors state that, through this spectors brief to examine the disposal by spectors state that, through this spectors brief to examine the disposal by spectors state that, through this spectors brief to examine the disposal by spectors state that through this spectors brief to examine the disposal by spectors state that through this spectors brief to examine the disposal by spectors state that through this spectors brief to examine the disposal by spectors brief to

New Retail

Consortium

chief will

Grantham

be Godber

His appointment comes at a time when the consortium is attempting to change value added tax arrangements, in reduce the rate on certain goods

price restraints is under discussion, follow publication of the

Prices Repartment's Consultative

document proposing a 5 per cent restriction of prices of cer-

next chairman, the consortium is understood to be following a policy of having at its head a

with Ministerial connec-

THE LEX COLUMN

wounded hero in property

MEPC rose 9p to 77p yesterday—the whole sector moved Index rose 0.4 to 368.7 ahead-as its results and report confirmed that the group definiteley has a future, even if the rate of recovery may only be gradual. The figures are as awful as feared, though no worse, with a pre-tax loss of f10.1m. before £6.4m. of capitalised interest on developments under way, while below the line the disastrous expansion of U.R. housebuilding, which lost £7.3m, produced a write-off of £5.4m.

But the group still has a size-able net worth. Although continuing with its idiosyncratic rolling revaluation, MEPC has in effect reviewed its whole partfolio to produce a net £38.2m reduction, including substantial write-offs in Brussels, and shareholders' funds of £239m. or 223p undiluted per share. However,

and establish a single rate and these sites might realise little when the question of selective to-day, and taking a harsh line price restraints is under discuss on developments could knock 50p off the net worth. While debt of £404m. is twomore than net worth, thirds more than net worth, £33m. pre-lax, against £37.1m. Rothman's half-year tain goods between february and July.

In selecting Mr. Godber as its other property groups. Capital p/e would be just over 8. As and much of the advance of the property groups. Capital p/e would be just over 8. As and much of the advance of the property groups. Capital p/e would be just over 8. As and much of the advance of the property groups. Capital p/e would be just over 8. As and much of the advance of the property groups. Capital p/e would be just over 8. As and much of the advance of the property groups. Capital p/e would be just over 8. As and much of the advance of the property groups.

> will have to be refinanced over the next five years. As for the p and l account, mid-July, and the consolidation home following the su into the black this year but by Cavenham, which draws on its smaller cigarettes, wilds delays in letting new develop- pre-existing provisions to cover still 5 to 6 per cent. do ments could offset reversionary benefits with a nominal profit (before capitalised development interest) the best hope for the current year. Although manage-ment uncertainties may over-

Publicity about the

plight of the world's starving

children is dying down. But

their problem is even

For food, we need

Give what you can

greater. All over the

world children are

money. For money,

Save the Children

now. Or leave it to us in your will. Your

money can never buy

anything more precious

is looking to you.

than a child's life.

want of food.

dyingfor

MEPC

developments of £149m, (two contrast, substantial benefits Mr. Godber, 61. Minister for developments of £149m, (two contrast, substantial benefits. That could mean a Agriculture, from 1972 to 1974 thirds in the U.K.) have not have come through from the But the trading backgr in the Conservative Government, been revalued. The directors streamlining operation in recently announced his intention believe that the £72m, already France, and the contribution not to stand again as MP for under way are worth 10 to 20 from the EEC may be up twoper cent, less than book value thirds or so for the first half, and that it is not practicable taking its share to 31 per cent. to place a reliable valuation at the trading level. Meanwhile on development sites. This pro. interest charges have been held, duces an auditors' qualifications; and liquidity has improved. Broadly these patterns may the yield is still com

the U.S. could become more buoyant too. For the year Cavenham could produce around Rothmans and the corresponding diluted are £5.9m. up at £20.2m" other property ground to an overseas commitments are down to an overseas tractions, but 12 months ago by the £27.6m., and should be covered Cavenham has attractions, but 12 months ago by the £27.6m., and should be covered the yield is under 5 per cent, general strike Export versions between the should be little changed over and there are still glaring various biggest advances in the vear though the room for ations between Grand Union's biggest advances in since U.S.-it reported a pre-tax loss though the group clain of \$4.8m. in the 16 weeks to holding its market say mid-July and the consolidation home following the su reorganisation costs.

Distillers

prised the market—but pleas substantial profits recov ment uncertainties may over shadow the shares, a capitalisa antily this time. Profits after six last year's sharp declinion of £85m, at least has the months total £42.5m. pre-tax, benefits will ltend to the consolation that MEPC is no months total £42.5m. pre-tax, benefits will ltend to the consolation that were than a "wounded hero." against £44.1m. and £26.9m. in wards the end of 1975. British House of Commons."

Weather

We the first and second halves of despite advances in exp been a substantial improvement half may not match the all export sales have been under be well-up on last yeatovered

have backtracked a little. . In steadler, and DCL has been re- a higher yield) or BAT:

While you're going to parties

we're going to funerals.

covering the business will control lost following 1974's p crease. Some of the markets, like Venezue

Equi

Japan, have done especial And margins have been in the U.K., where prid gone up by nearly half including a sizeable clea' investment incentives ur price code. Domestic volume was

October's price increa will probably be weak the rest of the year. U.S. ought to look mucl compared with a ver period in 1974-75. price increase should so firm performance in export markets, and overall should show a able advance " on last : That could mean a

by stockbuilding ahe

improving and so, it see DCL's contacts with it huft performed the marke" September's annual gast meeting, and rose anoth ket capitalisation is £500 persist, though there signs that above the market avera

Germany, Rothmans h losing both sales and share though May's 15 Once again Distillers has sur-three years, has resul

'lan tri

Page #

Back Proper

liesth sheet ANY BIRM mian ret

to the atest

Please accept my donation of__ L'enclose cash/postal order/cheque/Giro No.51730 Orcharge my Access account number.

Liverpool port levy BY JOHN WYLES, SHIPPING CORRESPONDENT

THE Port of Liverpool's trading prospects for next year have been dealt a surprise blow by the 29 shipping lines belonging to the Far East Freight Conference who have announced a \$5 per ton levy on shipments into the port from March I next year. News of the levy was linked with the decision immediately to lift a 12] per cent. "con-gestion" surcharge which has applied to all imports into Liverpool from the Far East since 1973. While auxious to keep their reaction in a low key, Liverpool's port managers are privately angry about what is seen as an unjustified sleight of hand by the shipping lines.

The original "congestion" surcharge was imposed at a time when there were considerable delays in discharging general cargo ships because of a shortage of dockers. This surpins and with productivity up 20 per cent. this year Liverpool is rejecting the shipping line's claims that some other form of levy is still justified

because the port's discharge rate "does not compare favour-ably with performance achieved The proposed new levy will not cost some importers as much as the previous con-gestion surcharge but generally it will put Liverpool at a disadvantage in relation to

some other British ports, It is understood that the shipping lines were by no means united in favour of the new levy but strong pressure was exerted by British owners, including the Ben Ocean lines, who may have been reluctant to lose the revenue gained from the "congestion" surcharge. Far East trade into Livery

has steadily declined over the past five years but it still amounts to about 10 per cent Meanwhile, the Liverpool grain terminal is due to handle the largest single shipment of grain ever to pass through a British port next Tuesday when the carrier Carisle is due to land 61,500 tons of Canadian

Continued from Page 1

Aid for exporters

particular, has orgainsed by CBMPE, the trade obtained many of these contracts, association whose members largely due to its broad cost manufacture plant and equip-

largely due to its broad cost manufacture plant and equip-escalation scheme. In some cases, ment for the process of oil British companies have won the industries, gave some indication main contracts, on the basis of of the scope for export orders, their superior technology, but Mr. Arthur Wright, chairman of have had to sub-contract most of CBMPE and director of exports the handware to companies in the CBM Dayer Engineering said the hardware to companies in for GEC Power Engineering, said France or Germany in order to resterday that the Oil Services compete on price.

Company of Iran was planning It is clear that manufacturers to spend \$4bn. over the next four of processing equipment are years, some 60 per cent. on goods looking to Middle East countries from foreign countries. In additor a large bulk of new export tion, the National Petrochemical orders. OPEC members are Company could spend \$15bn., using their petrodollars on ambitious expansion programmes. Company was thinking of spend-A recent trade mission to Iran, ing a further \$5bn.

Continued from Page 1

Dilemma over Chrysler

petition, and since then British Government realises that the officials have had discussions deal does create problems for with Commission officials. the EEC, but hopes that the with Commission omeians, the EEL, but nopes that the Commission will give its blessing, don vesterday as "constructive," as it has done to similar cases although it was said that the involving EEC Governments aid Commission officials had given no to motor companies—notably indication of the view which Citroen. Volkswagen and British might be taken of the deal. The Leyland,

Easier HP boosts electrical goods makers

BY OUR INDUSTRIAL STAFF

appliances, such as washing colour television sets from 42 sumer electrical products, in parmachines and cleaners, believe weeks to 26 could create demand ticular colour televisions, has measures are to be implemented the casing of hire-purchase terms next year for an additional been extremely disappointing in the shops was yesterday may have saved them from 250,000 sets worth more than The prospects for the first under consideration at shops irreparable damage which would, £40m. This would push overall quarter of next year must there—around the country. In some have resulted from substantial sales past the 1.5m. mark, which fore be bleak in view of the high cases it seems the relaxations is proverbeless well below the layer of many lowers? cutbacks early next year.

some import controls.

However, the measures are since the beginning of last year provide an early boost.

only expected to maintain pro- and that the measures "should In the domestic ap
duction and employment in the lift us off the hottom." sector. Mr. Healey's m
electrical industries at around It added that with overall out- were described as "enc electrical industries at around present levels, rather than in- put now running at about 50 per crease them. Had the con- cent. with some areas even cessions not been made, there lower, a boost in demand would Rank | would certainly have been some perhaps save some parts of the redundancies.

MANUFACTURERS of television It is estimated that the reduction Electrical said: 'The beat inflation. But it was elean sets and domestic electrical tion in the advance rental on pre-Christmas demand for con- that this had run out of steam. utbacks early next year. is nevertheless well below the level of unemployment." will be used in full, while in The casing of HP terms came total industry capacity of It added that it was too early others they will be used only in

The casing of HP terms came total industry capacity of in the package of economic measurement of the package of economic measurement of the package of economic measurement of the British Radio Equipment cellor's action, with stocks of Retailers generally believe that the Exchequer, on Wednesday, and included the imposition of estimated 36,000 jobs have been import controls.

The British Radio Equipment cellor's action, with stocks of Retailers generally believe that unsold colour sets in the trade the volume of trade will be and in manufacturers' hands affected to a welcome but modest some import controls.

The British Radio Equipment cellor's action, with stocks of Retailers generally believe that unsold colour sets in the trade the volume of trade will be and in manufacturers' hands affected to a welcome but modest some import controls.

The British Radio Equipment cellor's action, with stocks of Retailers generally believe that unsold colour sets in the trade the volume of trade will be set in the trade the volume of trade will be remained as across the provide an early bone.

The British Radio Equipment cellor's action, with stocks of Retailers generally believe that unsold colour sets in the trade the volume of trade will be and in manufacturers' hands affected to a welcome but modest being over 500,000. Only in the degree. A spokesman for the colour sets in the trade the volume of trade will be stored to a welcome but modest being over 500,000. Only in the degree. A spokesman for the colour sets in the trade the volume of trade will be stored to a welcome but modest being over 500,000. Only in the degree. A spokesman for the colour sets in the trade the volume of trade will be provided an early being other trade the colour sets in the part of the colour sets in the part of the colour sets in the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of the part of t

provide an early boost.

In the domestic appliances small one "that received "a sector. Mr. Healey's measures small welcome."

were described as "enough to Laskys, which claims to be improve a situation which would Europe's largest hi-fi retailer in a result of consumers trying to general;

Thorn Electrical said: 'The beat inflation. But it was clear will be used in full, while in

said that the package was "a

otherwise have been catastro- Europe, has given the package a phic." he recent bourancy in the warmer welcome, however, than home market was believed to be has the retailing industry in